FINANCIALTIM

EUROPE'S BUSINESS NEWSPAPER

Wednesday January 6 1988

D 8523 A

Senegal revives in freer economic climate, Page 3

World News Business Summary

Syria steps up Gulf peace initiative

Syria stepped up its diplomatic drive to defuse the Gulf conflict and prevent a new franian ground offensive against Iraq on the south west front opposite Basrah. Page 20

Mean while Iron extended military service by four months to 28 months for all conscripts, including those already at the war front with Iraq. The decision followed reports that Iran was massing tens of thousands of troops for a fresh offensive

Stealth bomber delay The first scheduled flight of the ton-secret US Stealth bomber

was postponed for four months a delay that could cost the Gov-ernment \$250.\$500m or more, the Los Angeles Times reported.

Boeing probe ordered

The US government ordered emergency inspection of a bolt on certain Boeing 737s airliners after one lost an engine after taking off from Philadelphia last month. The bolt attaches the engine to the wing of about 1,000 T37s in service worldwide, including about 420 in the US.

N-sub for India

The Soviet Union handed over a nuclear powered submarine to India in a lease agreement that made India the second Asian nation after China with nuclear-powered warships in its fleet.

Hamadei hostage plea

Lebanese born Abbas All Hamadei denied involvement in the kidnapping of two West Ger-mans in Berrut at the start of his trial in Dusseldorf - and appealed for the release of one still being held hostage. Boun aparna deal, Page 2

Finance chief held

The president of Norwegian finance company Midas was arrested and charged with 50 other people with violating foreign exchange laws following allegations that \$1.5m was illegally exported from Norway and loans worth \$100m were arranged but never paid out.

Page 2

Easques detained

Police detained 11 French Basques suspected of harbouring separatist guerrillas in a series of raids in south-west France

Farmers plan demos

West German farmers announced plans for nationwide protests against lower earnings and urged the Government to fight EC proposals to cut agricul-tural prices.

Spanish rail strike Spanish railway workers called a

day after talks on manning lev-

Salvador rebel attack

Three Salvadorean soldiers were killed when leftist guerrillas attacked an important frontier post on El Salvador's border with Hondoras, the military said.

Colombian ceasefire

Colombia's main left wing guer rilla group, the pro-Moscow Revolutionary Armed Forces of Col-ombia, promised to observe a unitateral coasefire before and during local elections set for March - and to try and persuade other guerrilla movements to

Spaceflight 'unsafe'

Two years after the Challenger shuttle disaster, Nasa still lacks the engineers, guidelines or leadership to ensure the safety of

ers to reduce the use of acrosol sprays blanted for damaging the

earth's protective ozone layer. UK and Kenya differ

Britain and Kenya agreed to difsanctions against South Africa. and slightly lower than expected crude oil prices. Page 24

Europe

Bush urges banks to write off more debt

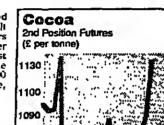
No. 30,430

Mr George Bush, US Vice-President, urged commercial banks to write-off part of their loans to developing countries in an effort to resolve the Third World debt crisis. Page 20

PAN AMERICAN Satellite of the US, which plans to set up the first competitive transatiantic telecommunications satellite ser-vice, has asked President Reagan to stop Cable & Wireless of the UK expanding in the US until Britain opens its market. Page

SEARS, UK footwear group, increased its cash offer for mail order group Freemans, valuing it at \$477m (\$891m). Page 21

COCOA PRICES soared in London and New York on news that the International Cocoa Organi-sation is to hold an emergency



1070 🤃

1050 🖁

11030 Dec 1987 session to restore its price sup-port mechanism. The second position contract on the London Fox closed up \$45 at \$1,134 (\$2,126) a tonne. Page 30

WALL STREET: the Dow Jones

TOKYO: Share prices rose sharply after the dollar's raily against the yen and the overnight advance on Wall Street, although the market alowed towards the close. The Nikkei average ended 358.24 higher at 21,575.28. Page 42

DOLLAR closed in New York at DMI.6310, Y127.80, FFr5.5130, SFr1.3300, It closed in London at DM2.9775 (DM2.975); Y233.25 (Y230.25); FFr10.07 (10.05); SFr2.4275 (2.41). Page 31

STERLING closed in New York at \$1.8250. It closed in London at \$1.83 (\$1.876); DM2.9775 (DM2.975); Y232.25 (Y230.25); SFr2.4275 (SFr2.41); FFr10.07 (FFr10.05). Page 31

ORENSTEIN and Koppel, con-struction machinery subsidiary of West German Hoesch steel group, agreed to take over key parts of PHB Weserhuette, mate-ials handling group which filed

rials handling group which filed for bankruptcy last week. Page HAWLEY GROUP, international services company, is to transfer ownership of Cope Allman from one associate company to another in a deal that values the amisement machine, packaging and engineering group at \$210m (\$394m). Page 24

RECKITT and Colman, British pharmaceutical ond household

products group, agreed to sell its Australian wine operation to local management in a deal reputed to be worth A\$50m-A\$60m (\$36m-\$43m). Page 21

SHELL INTERNATIONAL Chemical Company, part of the Royal Dutch/Shell Group, has offered to buy the Singopore Government's 50 per cent stake in the Petrochemicals Corporalacks the engineers, guidelines or leadership to ensure the safety of manned spaceflight, a report by safety experts said. Page 4

Dutch ozone pact

The Dutch Government signed an agreement with manufacturers to reduce the lise of acrosol

BRITISH PETROLEUM, UK oil company, issued a slightly improved 1987 profit forecast of \$1.3bn (\$2.4bn) from the previous \$1.25bn to take account of her over the merits of economic the fall in the value of the dollar

THE Soviet Union yesterday ended o 70-year absence from international public bond markets when a state bank made a SFT00m (\$77.8m) issue in Switzerland, its first public borrowing on Western capital markets since the 1917 revolution, writes recently, it faced barnk toons. But until would tap the London-based of the 1917 revolution, writes recently, it faced barnk toons. But until would tap the London-based of the borrower was the Bank for Foreign Economic Affairs of the USSR, which handles the coun-by ordinary investors.

USSR, which handles the country's foreign financing needs. It western creditors for long was known until the turn of the year as the Bank for Foreign claims on pre-revolutionary Rustrade, but changed its name as sia. The most important of such the renowned conservatiam of

Swiss investors. Though some was designed to reflect the per-small Swiss investors might be celved extra risk of lending small Swiss investors might be changing their view of the Soviet Union in the light of President Union in the light of President Gorbachev's glasmost policies, bankers said the bond was likely to bought chiefly by institutions. The 10-year bond issue was lead-managed by Bank fuer Kredit und Aussenhandel, a Bwiss bank owned by West German banks which have commercial links with Eastern bloc countries. Lest year, BKA arranged s SFr50m loan for the Soviet bank. The pricing of the year bond

Saudis

to tax

foreign

workers

By Firm Barre in Riyadh and Richard Johns in London

effect on economic activity and development. The hlow

to health services, in partin-lar, could have been devas-

would have hit the estimated 25,000 UK citizens working in Saudi Arabia particularly hard since they have already any former as a

have already suffered as a result of the declining value of their Rhyal-denominated salaries. The riyal is linked to the dollar because the Kingdom's oil revenues are

Continued on Page 20

tating.
The income tax proposi

drop plan

Soviet Union goes publicly to market after 70 years

money to a Soviet institution, its interest coupon is indicated at 5 per cent, which compares with about 4% per cent which a top quality foreign name would currently expect to pay in Switzer-land. Final terms are not yet

Though Moscow Narodny Bank has Issued bonds in the London-based Eurobond market, it had been treated as an excep tion to the bar on Soviet borrow ers because it is incorporated in the UK and is thus technically a

Though it oppeared that there had been no direct ban on issuing Soviet bonds in Switzerland, bankers said the UK dis-BKA was still assembling an underwriting group yesterday. The issue was expected to be supported mainly by other West German banks with links with Eastern bloc countries.

Though it oppeared that there had been no direct ban on issuing Soviet bonds in Switzer land, bankers said the UK dispute had been un important obstacle to making an international bond issue.

Central banks move to underpin rally in equities and dollar

BY SIMON HOLBERTON IN LONDON AND JANET BUSH IN NEW YORK

THE DOLLAR was boosted to dollar's strong rally in Japan and pre-Christmas levels and a strong Europe. On Wall Street, the Dow recovery in share prices on Jones Industrial Average jumped world stock markets was under- 50 points in the first 15 minutes

world stock markets was underpinned yesterday by a surprise joint foray Into foreign exchange markets by European and North Amenican central banks.

After a morning of relative strength for the dollar, central banks entered the market in the afternoon in a well advertised and co-ordinated move. The purchases, though not thought to be very large, were seen as a clear signal to speculators that they faced the possibility of large losses if they continued aggressive selling of the US currency.

The strength of the dollar, in which rose more than Y4 and 4 pfennigs on the day in London, helped equity markets focus on the buoyant outlook for their domestic economies and share prices rose substantially for a second successive day. The dollar last week had been prices rose substantially for a second successive day. The dollar left onto its gains in New York, closing at Y127.80 and at DM1.631.

In London, where share trading volumes were higher than of unvier moultook for the US current outlook for the US current of the dollar's silde.

Although few thought the maket trading volumes were higher than of

wall street: the Dow Jones industrial average closed up 16.25 at 2,031.50. Page 42

LONDON: Continued recovery in the US currency led to a sharp rise in UK equity turnover. The FT-SE 100 index closed 42.1 up at 1.789.6. Page 38

TOKYO: Share prices rose sharply after the dollar's rally against the yen and the overnight advance on Wall Street,

Dollar against the Yen (Yen per \$) 135 130 against the D-Mark (DM per 5) 1.55

Dec 1987 involved in yesterday's interven-tion the Bank of England was notable by its absence. The British Government insists that it is still committed to inter-

have been incinded in the tax proposals.

The official Saudi Prees agency, abnouncing the reversal, quoted a Saudi official as saying, "King Fahd has ordered the cancellation of an announcenational action to stabilize exchange rates. The Bank's absence, however, from the foreign exchanges this week appears to suggest that official enthusiasm for intervention has been derrested by the refrest of ment regarding income tax on foreigners." Part of aim of the tax plan was believed to be an been depressed by the refusal of the US to raise Interest rates. attempt to increase employ-ment opportunities for Sau-dis. But observers believed us. But observed that the loss of expertise resulting from the crude reimposition of an old tax regime — Sandi Arabia last taxed foreign workers' earnings in the early 1970s — could have bud a dire

French monetary authoritles

UK currency reserves double to \$44.3bn

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

Official figures released yesterday show a further wave of intervention in December. Excluding foreign

BEITAIN'S foreign currency reserves more than doubled repayments, there was an last year to \$44.3bm as a underlying rise in the massive intervention to cap aterling's rise against the D.Mark and to anpport the dollar.

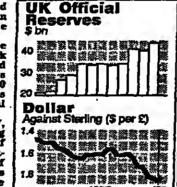
The intervention, largely purchases of dollars, has exposed the Treasury to potential losses running into hundreds of millions of pounds because of the US currency's continuing silde throughout 1987.

BEITAIN'S foreign currency entreucy horrowings and repayments, there was an underlying rise reserves of \$3.7bm.

As in previous months, the largesty unofficial ceiling of DM3.00 sterling below the Treasury's and, to a lesser extent, its contribution to international support for the dollar.

Over the whule of 1987, there was an underlying increase in the reserves of \$20.5bm. Although the Treasury to support for the dollar.

\$20.5bn. Although the Tressury refuses to give details of actual intervention, officials acknowledge that this figure Continued on Page 20



Hoffmann-La Roche offer for Sterling helps lift shares

STOCK IN Sterling Drug, the diversified US drug company, rose sharply in early trading yesterday in response to an offer of \$372\text{ a share, or about \$4.2bn, the large Swiss pharmoceuticals group.}

US last year, might have to light the review of your business, Mr Gerber said "We expect that, following consumation of this transaction, Sterling Drug would constitute to fight the review of your business, Mr Gerber said."

We expect that, following consumation of this transaction, Sterling Drug would constitute to fight the review of your business, Mr Gerber said.

group.
Sterling Drug was up \$17% by stering Drug was up \$17% by There could be a bidding war mid-morning and closed with a and the price could go higher gain of \$17% at \$74% after 3.73m than \$80," said Dr Jonathan shares changed hands in busy trading The Hoffmann La Roche Street firm of Werthelm trading. The Hoffmann-La Roche offer, the largest ever in the worldwide pharmaceuticals industry and one of the biggest anywhere, helped send the US stock market sharply higher.

Wall Street analysts said the offer could herald a number of big takeovers by foreign companies anxious to break into the US market. Both the dollar exchange rate and US stock prices have fallen sharply since last summer.

Street firm of Werthelm Schroder.

Mr Fritz Gerber, chairman of Hoffmann-La Roche, said late on Hoffmann-La

However, analysts sald that Hoffmann-La Roche, which has about 10,000 US employees and had sales of about \$1.5bn in the

a higher offer.
There could be a bidding war

consummation of this transac-tion, Sterling Drug would con-tinue to operate as it has in the recent past," he said. Sterling Drug, which in 1986 reported net income of \$171.5m, or \$2.91 a share, is known for a number of strong non-prescrip-

tion drugs and consumer prod-ucts. These include Bayer aspi-rin, Panadol painkillers, Phillips Milk of Magnesia, Lysol cleaners and phisoHex skin treatments. Analysts believe that Hori-mann-La Roche is principally interested in Sterling Drug's over-the-counter drug operation and its smaller ethical drug business. 'Our respective strengths in the ethical and over-the-counter

markets are highly complementary and offer significant oppor tunities in each of these fields, Mr Gerber said in his letter. would keep the group's manage-ment in place and was ready to Lex, Page 20; Trying to grow over the counter, Page 18 begin negotiations immediately.
Our offer is not contingent on-Turkey: pact with the EC is revived 2

dramatic rise in the overall performance of Abbey Unit Trusts measured against the performance of the other top 30 unit trust groups.

In fact by December, 75% of all Abbey Unit Trusts were

1987 saw a

well into the top half of the rankings in their category: a 42% rise since the 1st March - a unique achievement.

All of this is particularly good news for anyone looking for a good home for their money.

Whether you want growth, incor

Israel reacts strongly to UK minister's visit

BY OUR JERUSALEM CORRESPONDENT

SAUDI ARABIA yesterday abandoned plans to impose income tax on expatriate workers in the Kingdom.

The tax proposal, first mooted on Sunday, had raised the prospect of a mass exodus of foreign professional and skilled personnel from Saudi Arabia. Their earnings would have been hardest hit by the proposed 30 per cent top tax heen hardest hit by the pro-posed 30 per cent top tax rate on annual incomes of over SR66,000 (\$17,600).

Fringe benefits, which are an important element in remunerative packages for many foreign workers in Sandi Arabia, would also have been included in the tax proposals.

policy in the occupled territories, the confrontation has undoubt-

the confrontation has undoubtedly strained the normally close steemen the countries.

President Chalm Herzog accused Britain of "cynicism and hypocrisy", while a leading MP from the right-wing Likud bloc. Mr Eliahu Ben-Elissar, cancelled a working lunch he was to have had with Mr Mellor.

Mr Shamir's spokesman, Mr Avi Pazner, said after last night's Gaza Strip. Renter reports Mr Shamir's spokesman, Mr Avi Pazner, said after last night's meeting that the Prime Minister shared British concern at condi-

tions in the camps, but had told Mr Mellor that they were being exploited for the purposes of He said that if Britain wanted to play a role, if should persuade the Arab states to negotiate.

Mr Ariel Sharon, Minister for Trade and Industry, said Mr Mel-lor talked like a man who does not know that Great Britain is

not ruling any more this coun-Gaza. Meanwhile, Arab states attempted to maintain the pres-

ISRAELI TROOPS shot and killed at least one Palestinian in a fresh flare-up of violent unrest in the occupied Gaza strip yesterday as politicians reacted furiously to outspoken criticisms by a UK minister.

Mr Yltzhak Shamir, the Prime Minister, saw Mr David Mellor, the British Foreign Office Minister, last night for what the Israelis described as "very frank talks".

This followed Mr Mellor's remarks during a visit to Gaza on Monday, in which he sald conditions in the Jabalya refugee camp were "an affront to civilised values" and blamed Israel. He also publicly rebuked an Israeli colonel for arresting a Palestinian youth.

Though both sides were trying to limit any damage caused by Mr Mellor's criticism of Israeli policy in the occupled territories, The Council may meet today.

Tension is also running high between Israel and Egypt.

Police in Cairo yesterday quelled the second violent anti-Israel demonstration in a week, while Mr Shamir sought to defuse persistent criticism from Egyptlan President Hosni Mubarak by assuring him that Israel was trying to calm the situation. In yesterday's Gaza clashes, a woman was shot dead and eight other Palestinions wounded, or least to Gaza on the recent weeks of disturbances to a teat least 25 dead and 200 wounded.

According to Israeli sources, the woman was hit with live ammunition on the roof of her house when soldlers fired in the stration in a week, while Mr Shamir sought to defuse persistent criticism from Egyptlan President Hosni Mubarak by assuring him that Israel was trying to calm the situation.

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The pro-PLO Palestine Press
Service reported that a 25-yearold man was also killed when

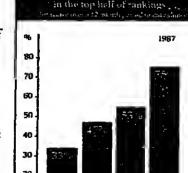
> Gaza Strip, Renter reports from Jeru

"Israel is trying to caim the situation in the territories and bring things back to normal for the good of the local population and out of an awareness that calm will enable us to continue efforts towards peace," he sald in a message to President Hosni

It did not refer to an Israeli plan to expel nine Palestinian activists following riots over the last month in the West Bank and

attempted to maintain the pres-sure on Israel by requesting an immediate meeting of the United Nations Security Council to dis-cuss the situation in the occu-

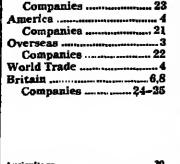
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Percentage of Abbey Unit Trasts in the top half of rankings 1/6 1/9 1/12

or a combination of the two, there's an Abbey Unit Trust to suit you. And remember that despite the Stock Market crash all but one of our trusts have still out performed the average building society higher rate account over the last 5 years.

If you'd like further information on Abbey Unit Trusts or our other investment products or services, please contact your financial adviser or call us FREEPHONE 0800-272565 during normal office hours.



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Untt Trusts



CATALYST THAT MAY RESTORE

Management: how a UK multinational rewrote its recipe HONG KONG'S CONFIDENCE

Mr Robert Fell, stock exchange chief executive, credited with securities industry changes, Page 19

Hoffmann/Sterling Drug: trying to grow Lex: BP; Hawley; markets; Roche/Sterling; Appointments:

US: favours bilateral agreements to protect

Technology: UK adds pieces to the scien-

its "intelligence"

tille jigsaw

France cuts bank rates by quarter of a point

THE BANK of France yesterday cut its key interest rates by a quarter of a percentage point, taking advantage of the buoyancy of the French franc in the European Monetary system.

The reduction — which lowers The reduction — which lowers the intervention rate to 7.5 per cent and the seven day repurchase rate to 8 per cent — brings the French central bank's interest rates back to their level in November, before it had to raise rates sharnly to defend the francrates sharply to defend the franc. Since then, the bank has three times reduced rates by a quarter percentage point, wiping out November's three quarter point

After Iwo similar interest rate After two similar interest rate reductions by the West German Bundesbank, the rate gap between the two countries has remained wide, allowing France some room for manoeuvre without jeopardising the franc.

The decline of the dollar over the last two years has frequently caused problems for the franc, which tends not to strengthen as much as the D-Mark from the US currency's fail.

currency's fail.

In recent weeks, however, the franc has coped well with the renewed weakness of the dollar and then benefited from the US currency's recovery yesterday.
At yesterday's Paris fixing the franc stood at FFr3.3809 against the D-Mark, in the upper half of its permitted range within the exchange rate mechanism of the

EMS.

The reduction in central bank interest rates is expected to pro-vide an opportune boost to the French government bond mar-

ket.
The Tressury yesterday announced the issue of a FFr 5bn ten year bond at 9.5 per cent, placed through a banking syndicate rather than through its isual auction procedure.

However, 62 per cent said they would like to know more about the European Parliament.

The survey was carried out in August and September last year on behalf of the European Democratic Group, the Conservatives in the European Parliament. in the European Parliament. It found that 48 per cent was in favour of Britain staying in the EC. This compares with 45

per cent in 1984.

The number who wish Britain to leave has shrunk from 55 per cent in 1984 to 39 per cent today. Mr Christopher Prout, leader of the Conservatives in the Euro-pean Parliament, said: "The next week or so the three-year-

Belgium's budget deficit dropped BFr 125bn (\$3.78bn) to reach BFr 430.5bn in 1987, the first substantial reduction since the government introduced an aus-terity programme five years ago, AP reports from Brussels.

Pay farmers to leave arable land idle says EC Commission

EUROPE'S arable farmers will be urged to take at least 20 per cent of their land out of production, under a controversial scheme to be unveiled by the European Commission in Brussels today.

The plan will involve compensation payments of Ecu200 (\$139) to Ecu600 per hectare (reflecting the variations in income from different types of land) and according to rough calculations by officials could result in around im hectares, and possibly much more, eventually being taken out of use.

The eagerly awaited "set aside"

BY TIM DICKSON IN BRUSSELS

Costly farm surpluses but because it could unblock a major obstacle to reform of the European Community's whole system of financing (including better controls on agricultural spending). That issue was left unresolved after last month's meeting of EC Heads of State in Copenhagen and will again be tackled at an emergency summit meeting in being taken out of use.

The eagerly awaited "set aside" emergency summit meeting in proposal is significant not just Brussels on February 11. This because it is another way of meeting is now widely seen as tackling Europe's increasingly the last real hope of overting a

major EC budgetary crisis later in the year. At the moment the Community is operating without a budget for 1988 and the emergency arrangements currently in force will not be adequate to finance policies much beyond

Plans to pay farmers who vol-unteer to take land out of pro-duction were first outlined to EC agriculture ministers last month when it became clear that some form of set aside was a necessary precondition of West German agreement to the whole package of EC budgetary reform.

In particular Bonn is alarmed by the proposals for agricultural

"stabilisers", which would imply cuts in the EC's guaranteed used for all crops, including prices for cereals and a range of other products once specific output limits had been breached. Bonn is insisting on production controls as at least o complement (some suspect a substitute) for greater price discipline.

The Brussels executive is now firmly committed to the set aside principle but major technical and political problems remain.

Last night it was not clear exactly what shape the final set aside package would take, but it is expected that to qualify for payments farmers will have to take at least 20 per cent of their arable land out of production for other products once specific output limits had been breached. Bonn is insisting on production controls as at least o complement (some suspect a substitute) for greater price discipline.

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Last night it was not clear exactly what shape the final set aside peckage would take but it is expected that to qualify for payments farmers will have to take at least 20 per cent of their arable land out of production for anylong that the consuming production on the duality of the first Ecu200 to Ecu800. The payments are substitute) for payments that several Completely first that the 20 per cent state before the put as well as land before the put as well as land before the proposals are finally unveiled.

Such an approach would mean that the new scheme would be similar (if much wider ranging) that the new scheme would be similar (if much wider ranging) that the so-called extensification measure adopted enry last year and designed largely to encourage arganic farming to the livestock sector.

Another major problem in the reducing the effectiveness in the land that remained (thus stimile) for price cuts. Another major problem in the tackling surpluses.

It is thought that several Commissioners may insist that the 20 per cent state the 20 per cent state as used to the land that remained (thus stimile) for price cuts. Another major problem in the tackling surpluses.

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Such an approach would mean that the new scheme would be similar (if much wider ranging) that the 10 proposals are finally unveiled.

A Commission spector any insist that the 20 per cent set as lie and that remained (thus stimitions has been decking the effectiveness in the calcling the effectiveness in the land that remained (thus stimitions has been decking the effectiveness in the land that remained (thus stimit

farmers increasing production on the land that remained (thus reducing the effectiveness in

Andriessen, the Agriculture iser). This scheme has already Commissioner, was how to control the scheme and to prevent favours the set aside the actually as a complement (on the subonly as a complement (not a sub-stitute) for price cuts.

Another major problem in the recent negotiations has been what conditions should be attached to the land left idle.

Italy likely to exceed budget deficit target

- Italy's central economic problem - may have risen to around
lem - may have risen to around
lem - may have risen to around
get committee of the lower
L112,000bn, just over 11.2 per
house, the Camera, begins its
cent of gross domestic product
scrutiny.

The outlook is not encouraging
for procedural and political reasons. Having failed to secure passage of the budget before the end
revenues by a further L3,400bn
to avoid the deficit reaching just
this level.

A Treasury spokesman sald
yesterday that the target set at
the budget package.

this level.

A Treasury spokesman said the revenue raising proposals in yesterday that the target set at the end of August was based on the best information on revenue and expenditure then available.

It is extremely difficult to produce precise estimates because the communist opposite in a bilt to secure concessions. syndicate rather than through its usual auction procedure.

The issue is designed partly to ease the repayment of the 7 percent 1973 "Giscard" bond, due this month, of which around FFT 30bm remains outstanding.

Support for

Europe grows

In Britain

By John Hunt

SUPPORT for the European Community is increasing in Britain even though the electorate knows little about the European Parliament, an opinion poll shows.

Market Opinion Research international (MORT) found that 87 per cent did not know the name of their Euro MP, and only 8 per cent could name the MP correctly.

However, 62 per cent said they

THE ITALIAN Treasury conceded yesterday that its thrice-revised budget deficit target for 1987 of L109,500bn(\$50bn) looks likely to have been exceeded in the light of the most recent figures.

These suggest that the deficit parliamentary interference being to show the light of the most recent figures.

These suggest that the deficit parliamentary interference begins tomorrow when the budget proposals from the suggest that the deficit parliamentary interference begins tomorrow when the budget proposals from the suggest that the deficit parliamentary interference begins tomorrow when the budget proposals from the suggest that the deficit parliamentary interference begins tomorrow when the budget proposals from the suggest that the deficit committee of the lower than the suggest that the deficit target of L103,500bn. The suggest target of L103,500

to 1.4 per cent. The failure to cit financing problem seriously meet original estimates on cur- are being reassured by current rent expenditure is due largely evidence of strong investor to spiralling health service costs demand for government securi-

'Heavy lira' idea likely to be revived

THE ITALIAN Government is

of the Conservatives in the European Parliament, said: "The report shows that the poblic's lack of knowledge does not appear to stem from a tack of Interest. Rather it is due to a lack of exposure and a lack of opportunity to learn."

The survey also showed that two out of three were in favour of the unification of Western Europe and 56 per cent thought it would be a good thing for Britain. But there were also fears that Britain might lose her independence and identity as a result.

Belgium cuts deficit

Belgium cuts deficit

Belgium's budget deficit dropped BFT 125bn (\$3.78bn) to reach land and the land up the latter was the latter and land the latter was a boundly complicated.

absurdly complicated.

The street of the str

changing 1,000 lire into a lira-muona might push up prices More expansively, the Bank of Italy wrote at the end of 1986: The damage to Italy'e image abroad caused by today's virtual annihilation of the value of the lira is another reason for revising the monetary unit. Faced with often astronomic figures with often astronomic figures people unfamiliar with Italy and unware of the strength of its industrial system can be misled into concluding that our economy is weak and fragile."

The proposals circulated by the Treasury for comment by other government departments contain only minor technical variations on the Craxi government's legislation. After adoption by the cabinet next week or the week after, it will be up to Par-

liament to demonstrate whether the Government is being over-optimistic in seeking passage of the reform by the end of the



Cicciolina bares her soul

By John Wyles in Rome

VIVIDLY displaying the controlled fury of a scorned porno-star, llona Staller, one of Italy's most publicised politicians, yes-terday took the Radical Congress by storm with a speech in sup

port of her candidacy for the party's top job.
Cicciolina, as she is better known, had sat for two days listening to senior figures from the country's most unconventional party making statements of regret about her election to par-liament last June and of rebuke for the subsequent scant atten-tion she had given to her parliamentary duties.
Her political career has taken

her on to some of Europe's top chat shows where she has duly familiarised foreign viewers with that northern portion of her anatomy which was exposed to thousands of Italians during the election campaigns. Her somewhat more revealing stage per-formance, which reportedly involves a large snake and acts quite foreign to the domestic lives of maiden ladies, has been a self-out throughout Italy in short, her exploitation of

the Radicals has been rather more successful than the bonus more successful than the bonus she was supposed to bring to the party's free-thinking image. When she rose to speak at the Bologna Congress yesterday, Cicciolina, outwardly demure and baring no more flesh than appropriate, was smouldering particularly at a televised remark by one leader that she was "stupid". in riposte she employed a variety of devices, from quoting Shakespeare's Julius Caesar to committing the odd and beguiling linguistic error forgiveable in one of Hungarian birth, to demonstrate that stunid the is not onstrate that stupid she is not. She won frequent bursts of applause for her confession of naivety and complaint that the 12 other members of the Radi-

12 other members of the Radi-cals parliamentary group had tried to Ignore her.

How could anyone with her "lack of weight" damage the radi-cals' lustrous image, she asked. Addressing some of her adver-saries by name, she beseeched

Addressing some of her adversaries by name, she beseeched one "not to turn your back when you meet me,"

There is no report of how many dry eyes remained in the conference hall after her closing crescendo: "I am convinced that it would be a little easier to work together if everyone of you could see Comrade Ilona Btaller beyond the pornostar Cicciolina."

The elections for the party leadership will be held today.

BY KAMEN FOSSLI M COLLO

THE head of a Norwegian the isle of Man, was detained for low elections on the orders of a distribution of the seen that strength and that \$1.5m were made investigated after it made dollar loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the loans to several small companies on suspiciously favourable to the Austrian bank without the

Berlin arms cut plan worries allies

BY DAVID MARSH IN BONN

NUCLEAR disarmament proposals sent by Mr Erich Honecker, the East German leader, to Chancellor Helmut Kohl have raised anxieties omong the Western allies that Bonn could be tempted away from the mainstream Nato arms control line.
In a letter to Mr Kohl published in East Berlin this week, Mr Honecker suggested that both Nato and the Warsaw Pact give up plans to modernise shorter-range nuclear missiles in the 1990s.

This, Mr Honecker said, could provide the path to further zero options in nuclear disarmament going beyond the INF treaty signed by the US and Soviet Union last month. Mr Honecker's letter was sent to Bonn on December 16 but was

not announced by the West Ger-Yesterday East German newpa-pers printed the letter in full on their front pages. East German

This would contradict the Nato This would contradict the Nato line - which is highly unpopular in West Germany - that the Alliance should maintain the option of modernising and improving during the 1990s shorter-range nuclear arsenals such as the US Lance missile and artillery shells. These are stockpiled mainly in the Federal Republic.

The US, Britain and France want to maintain and reinforce want to maintain and reinforce

want to maintain and reinforce in quality existing arsenals of nuclear weapons of less than 500 km range as long as the Warsaw Pact's superiority in convennuclear weapons of less than 500 km range as long as the Warsaw Pact's superiority in conventional forces persists.

But the idea of modernising letter would ease the dialogue

diplomats in Bonn yesterday went to the unusual lengths of distributing a press notice about the letter.

The letter says the idea of giving up Nato's plan to modernise short range missiles was put forward by Mr Kohl during talks with Mr Honecker in Bonn last Sentember.

The short-range wenpoury has with Bonn. He called on Mr Kohl, who is due to pay a return and Left in West Germany. This wisit to Mr Honecker in East Germany later this year, to make o constructive reply.

The SPD is pressing Mr Kohl to saimed at East and West Germany in Bonn. He called on Mr wisit to Mr Honecker in East Germany. This wisit to Mr Honecker in East Germany. The SPD is pressing Mr Kohl to see Mr Honecker in a provincial with Mr Honecker in Bonn last vesterday suggested that Mr meeting East Germany's long.

yesterday suggested that Mr mee Honecker may have given the hek game away by revealing that the East idea of renouncing modernisa-tal. tion came up in September. Are the East Germans trying to shop

the East Germans trying to shop .
Kohl? he said.
The letter was welcomed in Bonn. Mr Alfred Dregger, the leader of the conservative parliamentary grouping in the Bundestag, said he pleased that East Germany was bringing shorterrange missiles into the disarmament process.

June 1986, in which a US navy diver was killed.
The US Government last year

The US Government last year pressed strongly for extradition of Mohammed All Hamadel so he could go on trial in the US. The Bonn Government, however, decided to try him before a court in the Federal Republic, where he is due to face charges in Frankfurt later this year.

Mohammed All was arrested at

Mohammed All was arrested at Frankfurt airport on January 13, leading to the seizure of Mr Cordes and Mr Schmidt about a

meeting East Germany'e long-held desire for recognition of East Berlin as the country's capi-

Mr Honecker's letter comes amid a flurry of activity in Bonn preparing for the visit here of Mr Eduard Schevordnadze, the Soviet Foreign Minister.

Stepping up the disarmament pressure on the Federal Repubic, Mr Yull Kvizinsky, the Soviet ic, Mr Yull Kvizinsky, the Soviet nmbassador to Bonn, at the weekend specifically called on the West German government to draw up common gonls with Moscow, "in parallel or together" on further disarmament steps at

Polish poll

hope ends

By Christopher Bobinski in Warsaw

HOPES that Poland was about to take a step towards real democ-racy have been dashed by the publication of new rules for local

Hopes rose when at a Commu-nist Party central committee meeting last month General Wojciech Jaruzelski spoke of

changing the political system. In the November referendum Poles were asked if they wanted more

nomination of candidates and the names which finally appear od ballot papers. The only

change now envisaged is that voters will be able to choose between candidates presented to them by the authorities. In the past failure to cross off a name

reform

elections.

Bonn spurns hostage deal for Lebanese on trial for kidnap

cals company, is still held in Bei-

In a letter on Monday evening sent to press organisations in the Lebanese capital, the pro-Iranian fundamentalists holding Mr Cordes warned the West German

MR FRIEDRICH ZIMMERMANN, since been released. But the the West German Interior Minister, has firmly ruled out any executive of the Hoechst chemister. ter, has firmly ruled out any question of a deal for the release of an alleged Lebanese terrorist whose trial started in Duesseldorf yesterday.

Mr Zimmermann's statement came at the start of the trial of Abbas Ali Hamadel, a Lebanese who now holds German citizenship. He is charged with helping to kidnap two West German citizens at the start of last year who were seized in an effort to force the freedom of Mr Hamadei's cate position. The main figure in the freedom of Mr Hamadei's cate position. The main figure in the freedom of Mr Hamadei's cate position.

the freedom of Mr Hamadel's cate position. The main figure in week later. Abbus Ali in turn democracy, the affair is Mr Hamadel's was taken into custody on Janua The draft of the new rules Schmidt, a technician from the sleep that the authorities intend to maintain control over sement electrical company, has with hijacking a US airliner in ing to kidning the two Germans.

Irish claim spending success

Mr Ray MacSharry, the Finance Mloister, said end-of-year Exchequer returns pub-lished yesterday were clear Indi-cation that the situation has been brought firmly under con-trol."

The 10-month-old government of Mr Charles Haughey has launched Ireland's biggest cost-cutting drive in a bid to curb a national debt of 1525bn (522bn). It has trimmed health costs, consumer spending was sluggish, sought 10,000 redundancies in But this was offset by lower government spending and a larger across-the-board pay agreement than expected economic growth It has trimmed health costs, sought 10,000 redundancies in

per cent of gross national prod-uct, its lowest level since 1977. Lower international interest rates and the plunging US dollar have helped trimmed interest payments on the national debt, which includes ISO-Dbn of external government debt.

Tax revenue was down and

Finance chief held over Norway fraud

THE IRISH government said yesterday it had reduced borrowing to 1977 levels, Reuter reports from Dublin.

The returns show that the stabilise the national debt by State's Exchequer Borrowing Finance Mioister, said end-of-year Exchequer returns public.

The returns of the returns of the person at the top of the list on the ballot stabilise the national debt by 1990, still wants to keep the government belt firmly tightened for the person at the top of the list on the ballot paper.

Defending the proposals yesterday, Mr Jerzy Urban, the government belt firmly tightened is 151.79bn. That works out at 10.4 per cent in 1987 after minus 0.5 per cent in 1986.

Mr MacSharry, who aims to stabilise the national debt by 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 151.79bn. That works out at 10.4 per cent in 1987 after minus 0.5 per cent in 1986.

Mr MacSharry, who aims to stabilise the national debt by 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened is 1990, still wants to keep the government belt firmly tightened i

Real economic growth and sustainable employment can only be schieved on the basis of sound public finances, he said. Inflation has been wrestled down to an annual rate of all the banned movement issued of the banned movement issued. January 27.
"Real economic growth and

down to an annual rate of 3.1 a statement arguing that Solidarper cent but unemployment still
stands at a stubborn 18.6 per
cent and each year up to 30,000
youngsters emigrate in desperation to seek work in the United
States, Britain and Australia.

of the banned movement issued a statement arguing that Solidarity should stop boycotting such official institutions as local councils.

Mr Urban did hint strongly that the authorities wanted moderate members of the opposition

that the authorities wanted mod-erste members of the opposition erste members of the opposition to enter the councils at the next electione in the summer. Attempts to achieve this could be expected in coming months. To this end yesterday he delivered a conciliatory reply to an appeal by Mr Jerzy Holzer, a Solidarity supporter and historian, that General Jaruzelski and Mr Lech Walesa should met in the light of the groblems the country

light of the problems the country

verdict soon By Judy Dempsey in Vienna

Waldheim inquiry

THE international commission of historians set up to investigate the wartime activities of Dr Kurt Waldhelm, the Austrian President, will hold its fourth and final session in Vienna on January 25 and is expected to release its report on February 2.

The six-member commission, which includes Mr Hans Rudolf Kurz the Swiss military historian, and Mr Gerald Floming, the British modern historian, will theet the President during the linal session.

Dr Waldbeim, who said recently he would not regard the commission's report as binding, has consistently denied all allegations. THE international commission of

PÉNANCIAL TIMES Philished by the Planackal Tistes (Russpe) Lail, Frankfistt Branch, represented by E.Happ, Frankfistt Branch, represented by E.Happ, Frankfistt/Media, and, so members of the Beard of Directors, F. Barlow, R.A.F. McChan, G.T.S. Damer, M.C. Gorman, D.L.P., Palmer, Louise, Printer: Frankfister Sociausts-Druckereignahl, Frankfurt/Midla, Responsible adder G.D. Ower, Financial Times, G.D. Ower, Financial Times, C.D. Ower, Financial Times, C.D. Ower, Financial Times, D. D. David, C. D. David, S. David, S. David, C. D. David, C. D. David, S. David, S. David, C. D. David, S. David, C. D. David, S. David, C. D. David, S. Dav

David Barchard reports on the revival of a pact left dormant for many years

Turkey puts flesh back on the bones of an EC agreement

AFTER nearly a decade, signs of life are returning to the Association Agreement between Turkey and the European Community following Turkey's decision last month to resume tariff cuts originally planned for the late 1970s.

One of the paradoxes of Turkey's application last April for full membership of the Community was that it was made after several years during which the mojor political and economic provisions of the agreement had been in abeyance and most economic ald to Turkey had been frozen.

Yet it is the Association Agreement of 1964, with the explicit statement that it alms at eventual full Turkish membership of the Community, which underpins the Turkish application. Without such o statement, there would probably have been a "bate in Europe over whether moit Turkey is geographically the ille Istale and Morocco. Copyright, The illight is the Association Agreement illight is the agreement than a necessary ment rather than a necessary ment stage.

Mr Turgut Ozal, the prime minister, believes that full membership may be only a decade nearly more potimistic and talks of only five years.

The mood is somewhat different in the embassies of Community countries in Ankara is a replacement for the agreement and the early may be only a decade nearly more pot and talks of only five years.

The mood is somewhat different in the embassies of Community of point of the and the properties of the and the prime minister, believes that full membership may be only a decade nearly more pot in the properties of State for EC Affairs, is even more optimistic and talks of only five years.

The mood is somewhat different in the embassies of Community will acted to get Turkey to delay its opplication on the Turkish application. Its publication is still at least o year away, mo

undated which were unagels for progress
The constituent led of the alions. Ankara
Kymmene, Metse-Serie 'A' Z with with negotia- wardly sympathetic stance to the as soon as Turkish application, while shelTurkey will demand more hard currency from its banks this year to help repay mounting foreign debts, Reuter reports from Istanbul. A decree said banks must sell 25 per cent of their foreign currency earni-

cent of their foreign currency earnings to the Central Bank every month in tering behind the virtual certainty of a Greek veto.

This possibility may be lifted if
there is a thaw in relations

suprising if the question of Greek attitudes to Turkish EC membership was not probed at However negotiations for Turkish membership of the EC will not even get off the ground if the Association Agreement is still inactive. There are both economic and political obstacles to overcome in 1972, Turkey agreed on phased progress to a customs union by 1995 and other harmonisation. The precedent for these was a relatively easily achieved customs union between

Greece and the Community

between Athens and Ankara.

Late this month, the Turkish and Greek prime ministers are expec-ted to meet at Davos. It would be

each month's foreign currency earnings in 1987, raising about \$1.5bm for the Cenunder Greece's parallel Assocation Agreement.
Because of Turkey's bitter semi-colonial experiences in the last decades of the Ottoman Empire, tarlff barriers ore regarded by most Turkish offi-cials and intellectuals as the hall-

cials and intellectuals as the hall-mark of national independence.

The tariff cuts, negotiated in 1972, were politically very unpo-pular although public opinion in Turkey was powerless because the country was undergoing one of its spells of military rule.

In 1976 there was little sur-prise when the Turkish govern-ment shelved the tariff reduction programme indefinitely, pleading that it could not continue with them during an economic

into Turkish foreign trade, there was still palpable reluctance to resume the tariff cuts. Nonetheless, on December 28 Turkey made two tariff reductions of 10 per cent on the 12-year and 22-year lists opf tariff reductions and two other cuts of 5 per cent. On the political side, the stand-off was more complete. Because the new civilian admin-istration in Turkey evolved out of the years of military govern-ment from 1980-1983, rather than from the collapse of mili-tary rule, most Community par-liamentarians viewed Turkey with deep suspicion. with deep suspicion.
Centre-right and liberal objections to the human rights situation in the country were largely dropped when martial law was lifted and jalled intellectuals and falled intellectuals and falled intellectuals and falled intellectuals. In the 1980s, as economic nor-mality returned and a degree of liberalisation was introduced

trade unioniets were freed (though their trials have dragged

exchange for Turkish lirs at the official rate. The Central bank decree is effec-tive from April. Turkey's 60 banks sold 15 per cent of

on). But West European Socialists, Greens, Communists and that they were tortured have trade unionists remain either hostile or hesitant, chiefly because many political sctivities which they regard as normal in a democracy are etili carbed severely in Turkey.

The holding of free general electione on November 28, observed by an invited delegation from the European Parliament, may have cleared the way about the theeting of the Turkey EC Parliamentary Association Council, a body which has not met since 1980.

Socialist hostility to Turkey has been revived by claims that two Communist leaders who returned to Turkey early in November in a blaze of publicity and were promptly gnoled, were subjected to electro-shock and other tortures.

The case has revived old questions about legal procedures and human rights. In Turkey, although an official enquiry has been dropped for lack of evil, dense, the press and the public wated and its institutions begin been the press and the present parliament now contains several problem siter regarding with opposition left wing unionists. Japan.

للما منه الممل

SENEGAL

Gambia)

Guinea

As a predominantly agricultural country and a major world supplier of ground nuts, Senegal is concentrating many of its

modernisation efforts in the agri-cultural sector. Of crucial impor-tance is the phasing out of the activities of its deficit finance

state marketing board, and the curtailment of government-guar-

anteed producer prices.

The bank has also called for an end to the subsidisation of agricultural materials, and a rise in

the price of consumer food items to encourage local production.

In the industrial sector, struc-

UK and **Kenya** agree to differ on SA sanctions

direct reference to the sanctions untairly portrayed by the West-dispute. Apartheld, she said, was ern media. Kenya has been the

BRITAIN AND Kenya yesterday ful agreed to differ over the merits reed to differ over the merits The concept devised by the economic sanctions against Commonwealth Group of Eminuth Africa.

The concept devised by the economic sanctions against Commonwealth Group of Eminuth Africa.

South Africa.

In a 70-minute meeting with attempted to win support for all Mrs Margaret Thatcher at State party negotiations preceded by a House, described by British offi-House described by British officials as friendly and constructive President Daniel arap Moi mode clear his support for tougher measures against Pretoria. The British Prime Minister repeated her view that sanctions would not bring about an end to apartheid, and neither leader pressed the matter any further.

The Prime Minister announced a \$20m British grant to be used for Kenya's balance of payments would not bring about an end to apartheid, and neither leader pressed the matter any further.

The Prime Minister announced a \$20m British grant to be used for Kenya's balance of payments support, Indied to an economic programme the country is shortly to agree with the International Monetary Fund. Under the programme Kenya is expected to be eligible for a \$70m standby loan from the Fund. In their talks corlier in the day the two leaders discussed regional and bilitateral concerns including President Mor's view that Aparthald, the saled was a state banquet in her honor, Mrs.

an utterly repulsive and detest target of growing criticism over able system and it must go ill treatment of political prison—"I have no doubt that change ers and suspects. British officials, will come in South Africa, not however continue to express the only because it is an unjust system that the country's human lightness of the matter. only because it is an unjust sys-tem, olthough that is the main rason, but because it is a waste

She went on however to stress tomorrow for lagos on the sec-that change had to come from ond leg of her live day African within, and it must be peace tour.

local variety of guerrilla warfare involves not the Kalashnikov, but the rapid-fire sales pitch.

The results can, however, be devastating. Many are the experienced travellers who come away baffled from one of these street skirmishes, possessors of imitation Seiko watches or bogus ivory bangles they never intended to buy.

Of all the trading, commercial and business-minded people of sub-Sahara Africa, the Senegalese are indisputably the champions. While Dakar's aggressive street hawkers can sometimes make this irritatingly obvious, the Senegalese flair for business also operates on much more sophisticated levels. Historically great travellers and traders, the Senegalese abound in entrepreneurial skill

reputed throughout Africa. Astute and enterprising, they are talists par excel alists par excellence.
This national talent may turn out to be Senegal's strongest card in the rigorous economic battle it

is currently waging. While it all sectors of production. may have an edge in terms of human resources, on almost every other count Senegal's lack of advantage has made it one of the poorer countries in Africa.

Of the four traditional pillars of the economy – ground nuts, save withdrawal of the state from all sectors of production. By this measure, the Bank aims at promoting private sector initiative and investment, achieving greater efficiency in what will remain of government management, and rectoring financial equilibrium and credit-

ON THE tree-lined avenues of Dakar, the former colonial capital of French West Africa, foreign visitors do not stroll, they dodge. Liable to be ambushed on every corner by small armies of fast-moving hawkers, the innocent tourist soon learns that this local variety of quertilla warfare agreement today among Western

agreement today among Western financial and aid institutions shout the predominant cause of Senegal's stagnation. As a legacy of colonial rule, it inherited at independence a national economy in which the state played a leading and all-pervasive role. Unwieldy and inefficient, it has hampered the country's progress ever since, and made it a chronic debtor.

debtor.
But Senegal is at last rounding a corner in its struggle towards economic development. Faced with a severe economic crisis in the early 1980s, it embarked on a far-reaching structural adjust-ment programme devised by the World Bank. Last May it entered the second phase of its Medium Term Adjustment Programme (1985-92), an initiative supported by a third World Bank structural

by a third world Bank structural adjustment loan package, worth \$93m (£51m).

With sustained growth as its overall objectiva, World Bank strategy in this phase of the programme centres on the programy withdrawal of the state for the state f sive withdrawal of the state from

tural adjustment has, if anything, been more thorough-go-ing. Protected since independence by high tariff bar-riers, Senegalese industry— including vital fish and agriculture including vital fish and agriculture. dustrial processing activities – has become increasingly uncom-petitive. Reform measures include substantial import tariff

Nicholas Woodsworth assesses attempts by the West African nation to shrug off a colonial legacy

poor performance, and admita the need for change in a budget system that spends 75 per cent of its total revenues on state employees salaries.

By the accounts of government officials and the foreign agencies involved them is light above.

involved, there is light at the end of the tunnel. According to Mr Franz Kaps, chief representative of the World Bank in Senegal, rational compromise has been the key element in progress The Government has realised

The Government has realised there is no alternative, and is making great sacrifices to make this programme work," he says. Either one allows existing structures to drop past the point of rehabilitation, or one puta up with considerable hardship for the time being in the sacratic structural adjustment in the short that the sacratic structural sequences. will begin to stand on its own

BEYNATIONAL STERMING ASSET ACCOUNT

reductions, a full liberalisation of the investment code, an increase in export subsidies, and relaxation of the country's labour laws.

The third major area in which structural reform is being pushed through is in the country's top-heavy parastatal sector. At present, the Government participates in over 125 parastatal companies and public agencies.

Mr Mamadou Toure, Minister of Finance, has recognised their poor performance, and admita

Historically great travellers and traders, the Senegalese abound in entrepreneurial skills reputed throughout Africa. They are the

continent's capitalists

the time being in the hope that tural adjustment in the short in five to seven years, Senegal term. Disruption in the pattern of rural life has been consider-

Senegal revives in freer economic climate

guarantee them certain minima. Now they are being forced to suffer so that wealth may accumulate in the hands of private investors in the future. Under-tive suffer so that wealth may accumulate in the hands of private investors in the future. Under-tive suffer so that wealth may accumulate in the hands of private investors in the future. Under-tive suffer so that to be the composition of the industrial work force will be laid off as uncompetitive enterprises collapse. This will only increase the unemployment caused by the liquidation of parasital enterprises. While food prices rise, wage increases will be contained. Labour code modi-fications demonded by the Bank will allow employers to hire

cheap labour ineligible for social security benefits.

Measures such as these will make the years ahead testing ones. The World Bank may proclaim itself confident of the eventual establishment of sus-tained growth, but it is well aware of the socio-political risks

of reform.

The problem is not one of the Bank convincing the Govern-ment of the need for reform this has already been done. If structural adjustment is to suc-ceed, the Government must be able to show the population at large that emerging opportuni-

ties are grassroots opportunities.
it is one thing to promise the feet."

The World Bank does not deny that its reforms are causing difficulties. Despite the programmes it has devised to cushion the adverse effects of adjustment, there are complaints that the World Bank medicine is simply

The Has been to list one thing to pron country entrepreneurial strengthening the free en system. Providing that system. Providing that system. Providing that system. Providing that system tural extension programmes, have been eliminated in some adverse effects of adjustment, the been closed because of unprofitative been closed because of u country entrepreneurial scope by strengthening the free enterprise system. Providing that scope to the small farmer, the shopkeeper, and even the Dakar street hawker will be the full test

Witness to Aquino murder

By Richard Goudey in Manile

FRESH witnesses are expected to testify that a government soldier shot dead President Corazon Aquino's husband in 1984, the chief prosecutor said yesterday. The day before, a surprise witness had appeared to provide a breathth rough in four testing of breakthrough in four years of

The murder of opposition leader Mr Benigno Aquino as he stepped from an aircraft at Manifa airport after three years of exile triggered a series of events that brought his widow to power in February 1986 Mr Jesse Barcelona, an airpor

worker on duty the day of the killing, is only the second witness to testify that a soldier shot Mr Aquioo, even though he could not say which of three officers pulled the trigger. After Monday's hearings, Mr. Raul Gonzalez the chief prosecutor, said he thought a sergeant. Rogelio Moreno, fired the murder weapon. Forensic tests carried

out two days after the killing showed Sgt Moreno had powder burns on both hands and wrists suggesting he had recently fired a gun with both hands.

He has remained under milli-

tary custody since despite a supreme court decision in 1985, two months before President Ferdinand Morcos was ousted from power, that a small-time crook had shot Mr Aquino on the airport tarmac.

Many Filipinos, however, believed the killing was linked with Mr Marcos, his wife or Gen Fabian Ver, the armed forces chief, all of whom fled the coun-

chief, all of whom fled the country after a popularly backed military revoit in February 1986.

One of the ocw witnesses, Miss Rebecca Quijano, had testified in the first triol that she saw. Mr Aquino killed by a soldier but her testimony was ignored by the court when it acquitted 25 soldiers and one civilian in the 1985 trial. The identity of the other witness in the trial, which has 14 new defendants, remains has 14 new defendants, remains

Natal gets extra police

rights record remains one of the

Mrs Thatcher leaves early

mishes. Spokesmen for the United Democratic Front, whose supporters have been involved in the violent clashes with groups linked to the Zulu Inkatha move-ment, have complained about alleged police partial-ity. Mr Archie Gumede, the UDF Natal president, com-

Instead of an increased police presence, Mr Gumede appealed to the local chamber of commerce to continue its efforts to arrange a negotiated colution between Inkatha and the

Cairo students riot

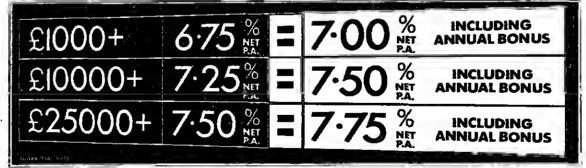
Riot police used batons and tear gas yesterday to dis-perse students demonstrat-ing against Israel's crack-down on Pelestinians in the occupied West Bank and Gaza Strip, AP reports from Cairo. Witnesses said about 30 students, including at least two women, were least two women, were arrested outside the campus of Cairo's Ein Shams Uni-versity,

EXTRA POLICE units have been drafted into the Pie-termaritaburg area of Natal to try to curb bitter fighting between rival political groups which has cost more than 280 lives over the last 15 months. Police reinforcements had

already been sent to the area of sprawling villages, kranis and shanties in the Edendale Valley west of Pletermaritzburg. But this far they have had little success in keeping warring hands apart or preventing nightly murders and skir-

UDF Natal president, com-mented yeaterday that sending more police was tantamount to sending "re-inforcements for Inkatha".

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Kim Dae Jung promises

an election challenge

MR KIM DAE JUNG one of South Korea's two moin opposition leaders, yesterday claimed he would regain the political initia-tive in National Assembly elec-tions to be held before April and predicted that president elect Roh Tae Woo would face politi-cul instability, AP reports from

Firm said that his Party for Peace und Democracy would continue its efforts to prove that massive fraud was used to elect Mr Roh. He claimed Mr Roh. lacked popular support and would find it difficult to rule. "I don't expect that there will be political stability under Roh Tae Woo's regime," Mr Kim Dae

Mr Roh defeated Mr Kim Das Jung and rival opposition leader Mr Kim Young Sam on December



Kim: predicts instability

gle candidate.

Meanwhile, the South Korear

Jung and rival opposition leader
Mr Kim Young Sam on December
16 in South Korea's first direct
presidential election in 16 years.
Although opposition leaders
have charged that the Government resorted to massive fraud
to win the election, many people
blame the two kims for splitting
the opposition vote.

The PPD expects to emerge as
the main opposition party in the
National Assembly elections to
be held before April, sald Mr
Kim Dae Jung, the PPD party
president.

The presidential election was
not the last word, he said.

He said yesterday he regretted
eplitting the opposition and
called it a mistake, but claimed
Mr Roh would hove woo the
election through fraud even if
the opposition had fielded a sin-

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Senators back Murdoch on **New York Post**

THE New York political establishment is rallying around Mr Rupert Murdoch, under pressure to sell the New York Post newspaper because of a clause tacked onto the huge spending bill passed by Congress just before passed by Christmas.

Both of New York's Senators, Republican Mr Alfonse D'Amato and Democrat Daniel Patrick Moynihan, said they would seek to reverse the legislation at the first possible opportunity after Congress reconvenes on January 25. Mr Ed Koch, New York's Mayor, has also come out in support of Mr Murdoch's ownership of the Post.

The clause stipulated that the

The clause stipulated that the rule barring ownership of a tele-vision station and a daily newspaper in the same market could not be changed, in effect forcing Mr Murdoch into choosing whether to sell the Post or his television station in New York, or The Boston Herald newspaper and his television station in the

same city. Mr Murdoch has so far had no comment on the legislation but a spokesman said he was consider-

The motivation behind support which motivated the Inclusion of for Mr Murdoch in New York appears to be mainly fear about job losses. The argument runs that no other negative properties of the clause in the spending bill.

There also seems to be an element of annoyance in the cambrat negative for the following the followin that no other newspaper propri-etor would be prepared to con-tinue subsidising the Post's annual losses and, if Mr Murdoch was forced to sell, 2,000 jobs was forced to sell, 2,000 jobs or no means clear how could go. The Boston Globe, which has made small profits in the last two years, is not thought for reversing the legislation.



to be as vuinerable to closure as

the Post. According to a spokeswoman for Senator D'Amato, the issue is a local New York one and should not be viewed as part of the continuing debate on "cross owner-ship" in the media business

paign in favour of Mr Murdoch

The New York Senators feel they

were not properly consulted by Congress legislators.

Nasa safety questioned

AN INTERNAL National Aeronautics and Space Administra-tion report concludes that two years after the Challenger disaster the space agency still lacks the engineers, guidelines or leadership to ensure the safety of manned spacellight, AP reports from Atlanta.

The report, prepared by a com-mittee of safety experts for Nasa senior officials, was obtained by The Atlanta Journal Constitution, which published details

yesterday. Safety is taking a back seat to

seven.
*As one worker put it, "Their "As one worker put it, "Their words say safety, but their actions say don't worry about it," the report said.

The committee cited "disturbing signs" that that some pre-Challenger safety problems identified in the aftermath of the accident still exist.

Reoter add: Engineers blame

Chile devalues currency by 3.88%

CHILE yesterday devalued the peso by 3.88 per cent to 243.97 pesos to the dollar from 234.48 pesos and reduced customs duties to 15 per cent from 20 per cent, Reuter reports from San-

The surprise devaluation was the first of its kind since June 1985, when the Government devalued the peso hy 7.8 per cent and cut customa duties to 20 per cent from 30 per cent. Since 1985, however, the peso has undergone periodic slight devaluations in line with domestic inflation. Mr Hernan Buchl, the Treasury Mioiater, said such devaluations would continue.

continue.

He said the measarea were takeo to maintain growth and diversity of exports in the face of trade harriers against Chile's exports, including the receot removal of Chile from the US Generalised System of Preferences

Mr Buchi said Chile's mr Buchi said Chile's gross domeatle product grew 5.4 per cent in 1987. "Already one-third of oational product is exported," he said. Chile's exports, helped by copper price increases, totalled about \$5bn in 1987, while the country's trade surplus of \$1.09bo was \$140m more than originally forecast.

IMF approves Ecuador loan

THE laternational Monetary Fund has approved a \$67m loan to asalst economic development in Ecuador. Reuter reports from

Of the total, \$60m is available immediately under the Compensatory Financing Facility, a pool of funds use to help countries hit hy a cut in export earnings. The remainder would be available over the next 14

mooths under a so-called standby arrangement.

The decline in exports was attributable to lower export volumes of crude oil after an earthquake rup-tured the trans-Andean oil

Dollar bears fall into a well-laid trap

THE SUCCESS of the US Federal intervening only when the specReserve and the Bank of Japan in digging a highly successful trap for bears of the dollar in the least restore a healthy fear of central banks in the exchange markets. This alone would be the trap was deliberately enough to stabilise the dollar in the short term but the raid may the stabilise the dollar in the short term but the raid may the stabilise the dollar in the short term but the raid may the stabilise the dollar in the short term but the raid may the stabilise the dollar in the short term but the raid may the stabilise the dollar in the short term but the same transfer on the stabilise the dollar in the short term but the same transfer on the same transfer on the same transfer of the market was short, they were able to impose painful losses, and create significant uspide risk transfer of the market was short, they were able to impose painful losses, and create significant uspide risk to stabilise the dollar in the same transfer of the market was short, they were able to impose painful losses, and create significant uspide risk to stabilise the dollar in the spectra to spide risk to stabilise the dollar in the same transfer of the market was short, they were able to impose painful losses, and create significant uspide risk to stabilise the dollar in the same transfer of the market was short, they were able to impose painful losses, and create significant uspide risk transfer of the market was short, they were able to impose painful losses, and create significant uspide risk transfer of the market was short, they were able to impose painful losses, and create significant uspide risk transfer of the markets was short, they were able to impose painful losses, and create significant uspide risk transfer of the market was short, they were able to impose painful losses, and create significant uspide risk transfer of the markets was short, they were able to impose painful losses, and create was short the same transfer of the market was short the sam THE SUCCESS of the US Federal Reserve and the Bank of Japan in digging a highly successful trap for bears of the dollar in the New Year markets should at the least restore a healthy fear of central banks in the exchange markets. This alone would be enough to stabilise the dollar in the short term but the raid may well have a longer-term meaning. It could - and indeed should - imply that the authorities are prepared to mount a serious trial

enough to stabilise the dollar in the short term but the raid may well have a longer-term meaning. It could and indeed should leading the support operation. The markets turned as soon as they knew that the Fed was imply that the authorities are prepared to mount a serious trial of US trade performance at current rates.

The timing of the raid recalls the great bear raids of the ster ling crises of the 1960s, when the Bank of England and the New York Fed developed acute markets turned as soon as they knew that the Fed was leading the support operation. This was essential to offset what is already known as the Sprinkel of the hands off briefing from the President's at the rather weak reaffirmation the wake of the Louvre agreement in February 1987 initiated quite a strong dollar recovery, which carried it to a level which most economists, including those advising the Administration, regarded as too high. The devaluation crisis had to be staged all over again.

they spend heavily to drive the dollar op by some 2 per cent shows that they were out for blood. There is once again an opside risk in dollar trading.

It is also interesting that the central banks waited until there had been convertibles of a dollar had been something of a dollar rout before mounting this opera-tion. An effective bear raid could

That risk may have been avoided this time. The current pattern of dollar exchange rates is within the range of sustainable rates estimated by a majoratity of economists, though the more extreme academic bears, such as Professor Martin Feidstein, would still regard it as substantially over-valued. It is also worth noting that the Ceostantially over-valued. It is bureau already known what the November figures would have been on the old reporting twithin a percentage point, for example, of the sustainable rate agreed upon by the 33 economists who recently put out a statement under the aegis of the institute for international Economists, and close to the values predicted by a number of market. There is also a growing consensus that the next US trade by premature talk of an improvement ahead of the figures will not be out until alamary 15, hut the trade figures in a will into the out until alamary 15, hut the trade figures in a will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures in a will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures will not be out until alamary 15, hut the trade figures wall saws in all alamary 15, hut the trade figures wall now, and suggest such an improvement. It is also worth noting that the Ceosta Bureau already known, and suggest such an improvement. It is also worth noting that the Ceosta Bureau already known what the November figures would have been on the old reporting the Nov

Argentina's balance of trade slides to low point for decade

ARGENTINA's balance of trade terms of trade to meet debt servisurplus slid in the first nine cing costs estimated at \$4.65bn months of last year by 70 per cent on comparable 1986 levels to just \$588m, the lowest figure this decode.

A mission from the International Monetary Fund (IMF) is a synchrolic to the control of the control of trade to meet debt services and the control of trade to meet debt

this decade. During the first three-quarters of the year exports were down

10 per cent to \$4.797bn.from

\$5.378bn at the comparable stage
of 1986. The value of imports
jumped 232.7 per cent over the
same period from \$3.430bn to

tional Monetary Fund (IMF) is axpected to arrive in Buanos Aires this week to review the

\$4.209bn.

Bankers said the grim trade
flgures lent weight to recent
warnings that Argentina would
be hard pressed by deteriorating

export prospects. The central
bank yesterday appeared to confirm predictions that it was
adopting a "crawling peg"
exchange policy for the so-called

"commercial" dollar rate used for trade transactions.

The austral was devalued by 0.53 per cent, taking the commercial rate to about australs 3.775 to the dollar. But bankers said this would not satisfy dsmands from exporters and probably the IMF for further

major changes in foreign exchange policy.

With the free market exchange rate falling to about sustrais 5.40 against the dollar yesterday, exporters were still operating at a poverbance are less of about 40 an exchange rate loss of about 40 per cent on the commercial

currency markets, bankers said.

Caribbean leaders start Haiti summit

THE LEADERS of 13 countries of voters, killing at least 34 people.

The Caribbean are meeting in The Caribbean community the Caribbean are meeting in Barbados today to discuss a com-mon approach to the political crisis in Haiti. The summit of the Caribbean Economic Community
was originally scheduled for
Monday, but was delayed
because not all leaders could

The meeting follows the failed effort of some leaders in the region, led by Mr Edward Seaga, the Prime Minister of Jamaica, to persuade Haiti's military Govern-ment to allow an independent commission to supervise presi-dential elections scheduled for anuary 17.

Haiti's first elections in 30 years were aborted on November 29, when members of the Haitian

Officials say a call will be made on the Haitian Government to summit has been preceded by heated exchanges between some leaders, mainly Mr Seaga and Mr Ray Robinson, the Prime Minis-ter of Trinidad and Tobago, over February 7: the group's approach to Helti. But the summit is expected to

condemn the junta in Haiti for commandeering the elections.

Despite an earlier inclination on the part of some Caribbean leaders to give the Haitian Government the benefit of the doubt them. doubt, there is now a consensus in the region that Haiti's rulers intend to engineer the election of their favourite candidate.
The Caribbean countries are

also expected to refuse to recogyears were shorted on November nise any government elected in 29, when members of the Haitian Haiti on January 17, and to urge army and armed gangs fired on other countries to do the same.

recall the country's constituent assembly and have it postpone the inauguration of an elected president, which is scheduled for

They say, however, that not many Caribbean leaders expect the Haitian Government to do A coalition representing pro-

fessional, student and labour organisations has joined opposition politicians in calling for a boycott of the national election the junta will hold January 17. We declare null any election carried out under the auspices of the present junta, the Civil Society coalition said recently. It claims it represents nearly 50 clvic and religious organisations.

Brazil to take new steps against AIDS

BY IVO DAWNEY IN RIC DE JANEIRO

the Minister of Health to order a sexual tourists from abroad new check on the numbers of However, the case that

city alone when the official liacs infected through blood national deaths statistic stands transfusions.

either failed to notify the federal authorities or made errors, sometimes of up to 100 per cent.

Brazil, which was criticised by the World Health Organisation (WHO) for its slow response to the 'spread' of the disease, is believed to have passed France to take second position to the US in the world table for the number of world and STR STR.

victims had risen to 2,325 by the end of last November, more than double the 1,152 recorded last January. Of these 1,311 were in Sao Paulo state, where registrations rose by a further 87 in The two dead prisoners, one woulded roller of four four

MOUNTING alarm that Brazil traditionally a period of high still has not gathered adequate promiscuity - linminent some data on the extent of the mewspapers have called for steps nation's AIDS crisis has forced to halt the large inflow of homo-

new check on the numbers of However, the case that has victims of the disease.

Mr Borges da Silveira has public sympathy is that of the called for a nationwide re-examination of maritime de Souza brothers. Herbert, nation of maritime de souza brothers. nation of medical records after it Henrique and Francisco, each emerged that 512 people have well-known in their respective died of acquired immune deficiency syndrome in Sao Paulo and musician were all haemophi-

According to the minister, local medical authorities have either failed to notify the federal authorities or made errors, some streen blood. Haemophilia centered to the streen blood. Haemophilia centered by the federal authorities or made errors, some streen blood. Haemophilia centered by the federal authorities or made errors some

ber of registered AIDS cases.

Official figures claim that the ers injured when police armed total number of dead or injected with revolvers and tear gas Two were killed and six oth-

Sao Paulo state, where registrations rose by a further 87 in
December.
The Brazilian authorities have
Stepped up their public awareness campaign on the dangers of
AIDS during 1987, but despite the run-down 1950s Jacui maxitising, some victims claim that
The two dead prisoners, one
wounded police officer, four
Injured hostages and one
wounded prisoner were hit by
bullets in the sporadic gun halthe run-down 1950s Jacui maximum security prison, state security department spokesman Mr
With the annual carnival.—Sergi Motta said.

WORLD TRADE NEWS

Japanese to oppose Nigeria debt plan

By Peter Montagnon, World Trade Editor

SEVERAL large Japanese compa nles are to vote against Nigeria's proposals to reschedule some \$3.25bn (\$1.8m) in uninsured trade debts at a special creditors' meeting in London next week.

The companies, all members of the Japan Nigerla Committee, are among the few groups to have agreed a common stand on the controversial rescheduling plan which has been widely cri-ticised in the International business community.
The committee declined to say

how much they are owed. Their decision to reject the plan has added a fresh element of uncer-tainty to next Thursday's meeting in the Wembley conference centre, but their vote is unlikely to carry enough weight on its own to kill the proposal.

A Hongkong-based group, Confidential Recoveries, is also planning to vote against the deal but creditors believe it represents only a small amount of the debt

only a small amount of the debt outstanding.
The Japanese committee includes C Itoh, Kawasho, Maru-beni, Mitsul, Mitsubishi, Nichi-men, Sumitomo, Suzuki Motor, Toyo Menka Kaisha and Nishi-

These companies are thought to have quite large Nigerian exposure, but it does not match the claims held by major Euro-

pean corporations.

Creditors believe many of them are anxious not to jeopar-dise their future business in Nigeria by voting against a plan unlikely to be improved.

Boeing gains \$800m orders

BOEING of the US has begun the year strongly with new orders for its jets worth nearly \$800m (\$444m), Michael Donne

reports.
Canadian Airlines International has ordered two extend-ed-range 767-300 twin-engined jets, and taken options for eight additional aircraft, worth in all \$660m. Total orders for the 767 in all versions now stand at 268

Northwest Airlines of the US has ordered three more Boeing 757-200 twln-engined mediumrange jets, worth about \$126m, in addition to its existing order for 30. Total orders for the 757 now amount to 239.

explosion that destroyed the shuttle and killed its crew of

a design flaw for the failure of a space shuttle rocket test last month, but say resumption of schedule pressures and costs flights by late sur despite reform efforts, spurred by the January 1986 Challenger reported yesterday. flights by late summer is still possible, the Washington Post

Canute James on how counterfeiting and piracy threaten to undermine an international organisation

US favours bilateral pacts to protect its know-how

FOLLOWING ITS failure to get Industry estimates that it loses new comprehensive multilateral over \$200m per year from inadeagreements to protect intellective patent pro-

Plracy and counterfeiting of official sanction.
copyrights, trademarks, trade
secrets, patents, semiconductor sought to establish a bilateral designs and computer software cost US industry between \$50bn and \$60bn per year, but there is while at the same time enhanc-some official confusion about ing the rights of the creators of

result of copyright piracy," said bilateral copyright agreement Mr William Skok, a copyright with Singapore and is negotiatspecialist in the Bureau of Economic and Business Affairs of siz and indonesia.

agreements to protect intellectual property rights, the US is tection."

Turning increasingly to a series of bilateral pacts. US government officials claim increasing success in the Pacific Basin, and say they are now focussing efforts on similar agreements were lax in protecting intellectual property rights to the People's Republic of China, and then Latin America and the Caribbean.

Plracy and counterfeiting of Cooverights, trademarks, trademar

copyright relationship that will protect the rights of our creators, while at the same time enhancwhelher efforts to reduce this those nations, Mr Skok should bypass bodies such as the World Intellectual Property enactment of copyright laws in World organisation.

World intellectual Property
Organisation.

US copyright Industries put and South Korea, and the US annual losses at over \$1.3bn as a administration has obtained a

the US State Department. In the pharmaceutical and agrichemical fields, weak patent protection in developing countries is a serious problem. The US agrichemical with the US, as has Taiwan's

agreement to curb sbuses of US copyrighted works under a new copyright law. Mr Skok said that efforts to

improve protection of patents have been rewarded with some maceuticals and agrichemicals in Korea, but that much remained to be done in other countries such as the Philippines, Indonesia and Thailand "Our company depends heavily on sales made outside the United States," said Mr Bradford Gary,

States, said Mr Bradford Gary, corporate vice president of Warner Lambert of the US. "Ws had revenoes of \$3.1bm in 1986, and 48 per cent of this as outside the United States. For pharmaceuticals, patent protection is vital to our future."

It is because of what it persistent protections. ceives as potentially a major threat to pharmaceutical and agribusiness property rights that the US is keen on reaching use-

the US is keen on reaching useful bilateral agreements with China. Peking put into effect a new patent law in 1985 which is similar, in many respects, to those of Western countries. But US officials claim there are loopholes which promise little protection for pharmaceuticals and

The US expects to continue its close association with the World Intellectual

Property Organisation - the locus of negotiations aimed at shielding new high technology creations

protect copyrights.

But Latin America remains the sore point for US industry with Washington in dispute with such countries as Brazil which has closed its market to computer

agribusiness, as long as China has no copyright law.

Discussions last year between the US and Chinese governments concluded with an understanding that Peking will deal soon with implementing legislation to protect convicts.

patents - countries such as Brazil
which, he claimed, are not willing to pay their fair share.
Washington's search for bilateral agreements follows the frustration of efforts to get other
industrialised countries such as
those in the European Community and learner to seree to see the nity, and Japan, to agree to new techn international standards to protect intellectual property rights outside organisations like Wipo.

"We have worked hard for over negotion of the wipo to develop new standards," complained Mr.

We are disappointed at the current patent protection. Trade Representative. To date, afforded pharmaceuticals by several countries in Latin America, in these efforts have been frustrated it would be ill-advised for us to continue relying on the us to continue relying on the wip to solve serious and pressing trade distortions. The key here is that there should be an obligation to rewrite national show pirated US films and television programmes. The sale of pirated video tapes and sound recordings continues to flourish in many of these nations.

According to Mr Gary, many pharmaceutical companies are avoiding selling and investing in countries that do not respect, patents - countries such as Brazil which, he claimed, are not willing to pay their fair share.

Washington's search for bilateral greenents and the locus of ongoing negotiations seeking protection for new forms of cre-

ongoing negotiations seeking, protection for new forms of creativity in these days of high technology."

technology.

The US government is convening through Wipo a conference in Washington this year to negotiate a treaty for the protection of rights to integrated circults.

process of a further 20 per cent reduction. There has been a substantial

increase in capacity, however in several developing countries, particularly South Korea, which sow has the world's largest order-book.

hotels By Judy Dempsey in Vienna

The first involves complete refurbishment of the old Palace

Warimpex will also refurbish the old Sova Muhle Hotel near Prague. This will provide another 70 hotel rooms. The famous stables and residence in Hluboka. South Bohemia, will also be renovated and turned into a hotel. Warimpex will also build and arrange financing for a 600-room hotel in Prague, near the Panorams.

impossible to cater for the increasing numbers of tourists, with most of the better hotels booked out for most of the year. Prague has only 10,000 hotel beds or about 5,000 rooms for its under-developed tourist industry. The demand exceeds what is available by three or four times, Waringer said.

Shipbuilding capacity warning US, S Korea Taiwan rejects call to drop ban on China trade

ence.
"Why doesn't the government of 53 per cent.

Several manufacturers said the Reuter reports from Taiwan.

Mr Li Mo, Vice-Economic Minister, said the Nationalist government would not alter its policy of "no contact" with Peking.

"We cannot trade directly with China because it will pose a latent threat to our economy," Kong amounted to \$1.2bn in the first 10 months last year, a 60

first 10 months last year, a 60 per cent increase on the same period in 1986, according to a admitted that trade with Taiwan, now condocted through third countries, is a political tool to be used in efforts to reunify China.

A group of Taiwan manufacturers, mostly garment and shoe factory operators, said they were losing out to Asian competitors who sold to the huge China market and bought cheap raw materials from the mainland.

"The government should separate politics from trade and let businessmen decide whether to invest in or trade with China," Mr Richard Hsu, an executive of Yeou Fa Chemical Gompany, told a recent business conference.

"Why doesn't the government of in 1986, according to a research group, imports of mainland products doubled during the period, although the nationalist government still bans the import of most goods from China, the Chunghwa Institute for Economic Research said.

Imports of mainland products doubled during the period, although the nationalist government still bans the import of most goods from China, the Chunghwa Institute for Economic Research said.

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to continue trade talks

The US is demanding immediate access to Korean markets for US beef, cigarettes, insurance, beer and wine, and improved protection for patents and designs. lesigns. The US ran a deficit last year

A report from Seoul said the South Korean government had been warned that US tariff increases would be ordered early this year on a range of South Korean goods unless there were immediate agreement on wider market access.

THE world shipbuilding industry building on government subsisible likely to suffer from substancial excess capacity well into the construction, acquisition and 1990s, according to a United

cent this year to 20 per cent by It warns, however, that the level of demand is unlikely to rise substantially because of a surplus of ships equivalent to

The report blames overcapac-ity in both shipping and ship-

It says Government intervention has delayed structural adjustment, and concludes that shipbuilding is suffering from a shipbuilding its suffering from a structural crisis, rather than a cyclical problem of demand.

adjustment, and concludes that shipbuilding is suffering from a fundamental crisis, rather than a cyclical problem of demand.

The report says normal conditions of supply and demand in the industry can only be restored through concerted international action to redoce shipbuilding capacity.

Capacity has been substance shipbuilders and financial institually reduced in western Europe and Japan in the last decade, and Japanese yards are in the from around 1990.

JAPAN will accept a Gatt dis-putes panel's recommendation products concerned, would have on local producers.

Japan to 'scrap' farm curbs The disputes panel, examining import restrictions on 12 items, was set op at the request of the

Austrians win order for Czech

WARIMPEX, a leading Austrian building construction and financing company, has won a large order to build hotels in Czechoslovakia in what is seen as a cau-tious opening by the authorities to a potentially lucrative tourist

The company organised the building and financing of the Panorama Hotel, which opened in Pragus in 1981 and the Forum Hotel, which will open in May It will hold a 49 per cent share of the latest deal, which is worth over Schlbn (\$461m).

The venture, of which 51 per cent will be held by Cedox, the state-run Czech tourist agency, comprises four projects.

Hotel in the centre of Prague, in a the deal worth around \$23m-\$25m. It will take about IS months to refurbish the 100room hotel.

The deal comes when the Czech anthorities are cautiously easing travel and tourist restrictions for visitors. While travel into Czechoslovakia has become more relaxed it has been almost

The Czechoslovak truck manufacturer LIAZ plans to boost its exports to Arab countries after testing its products in Arab sand and marshy terrains, Ceteka news ageocy said, Reuter reports.

TAIWAN has rejected demands let us take the risks and work by local manufacturers and rul-behind the scenes to provide ing party members to drop a 38-information?" year ban on direct trade and and Several manufacturers said the investment links with China, rising value of the local dollar

he said.

Peking officials have openly admitted that trade with Taiwan, now condocted through third countries, is a political tool to be used in efforts to reunify

with South Korea of more than \$9bn(\$5bn).

market access.

The US is unlikely to exercise lts options under US trade law so

US and South Korean negotia-tors are to continue talks on trade relations after failing to resolve a potential crisis in nego-tiations earlier this week, AP-DJ reports from Washington.

A meeting between Mr Clayton Yeutter, US Trade Representative, and Mr Chung in-Yong South Korean Deputy Prime Minister, produced some Korean proposals but no decisions except agree-ment to continue consultations, a US official said.

cial excess capacity well into the 1990s, according to a United Nations report published yesterday.

The report, compiled by the UN Conference on Trade and Development (Unctad) says excess shipbuilding capacity should fall from around 30 per should fall from around her capacity should fall from around 30 per capacity.

products concerned, would have import restrictions on 12 items, news ageocy said. Reuter 10 farm products, according to a Japanese newspaper report, Ian Rodger reports from Tokyo.

The Japanese recording to a Japanese newspaper report, Ian Rodger reports from Tokyo.

The Japanese Foreign Ministry called the report "speculative". Japan blocked adoption of the disputes panel report at the Gatt council last month, because it was concerned about the impact of delay in obeying a Gatt ruling.

The Japanese wanted to study US Government.

It called for removal of restrictions on 12 items, news ageocy said, Reuter US Government.

It called for removal of restrictions on 12 items, news ageocy said, Reuter US Government.

It called for removal of restrictions on 12 items, news ageocy said, Reuter US Government.

The Japanese wanted to study US Government.

According to the Yomiun's Shimbun, the bun newspaper, the Government decision to accept the report was also the result of tacit agreement in the extreme conditions of Arab deserts and marshes late growing international criticism of delay in obeying a Gatt ruling.

Called for removal of restrictions on 12 items, news ageocy said, Reuter US Government.

It called for removal of restrictions on 12 items, news ageocy said, Reuter US Government.

The Japanese Foreign Ministry of the Story of the St

JOHN M. TEMPLETONS WORKBOOK

Geneva-based Morgan Stanley Capital International Perspective is designed to be a useful, practical tool. Updated daily, MSCIP maintains and reports on the world's benchmark equity indices. It also provides the key valuation and fundamental data for more than 2100 securities worldwide, representing

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Tax officer may have 'probed unusual deals'

British insurance group, may have sacked Mr Charles Robert-son, its chief tax accountant, last May because he insisted on investigating what he thought were unusual linancial transacto an industrial tribunal deci-

It seemed to the tribunal that senior officials of GRE had tried to obstruct Mr Robertson in making a proper disclosure to the Inland Revenue of its financial affairs, the tribunal said last lovember. Among Mr Robertson's reasons

for growing anxiety about taxa-tion aspects of GRE's reinsurtion aspects of URE's reinsur-ance transactions was that he was "thoroughly fed up with the clandestine manner" in which the company had dealt with his inquiries, he claimed in a letter of March 16 1987 which was given in evidence to the tribunal. Mr. Robertson who is 49 celled given in evidence to the tribunal.

Mr Robertson, who is 49, called as a tribunal witness on his behalf Mr Peter Hoye, the inland Revenue tax inspector who looked after GRE's affairs, who "clearly had every confidence" in Mr Robertson's integrity, the tribunal esid

bunal said.
A chartered accountant, Mr Robertson, was a member until his dismissal from GRE of the taxation panel of the Association of British Insurers (ABI). Another panel member, who said he has known Mr Robertson for 10 years, described him on Monday left as a Scottman of Manday left as a scottman of

day night as 'a Scotsman, a man of very high principles." Mr Robertson said yesterday that two officials from the Inland Revenue's Inquiry Branch interviewed him regarding GRE's affairs for 4½ hours on Decem-ber 15 at his home in Ipswich. The Inland Revenue declined to

Mr Michael Auld, GRE's head

Nick Bunker looks at the background to the dismissal of Guardian Royal Exchange's chief tax accountant

are almost in a sub judice posi-tion. An appeal is pending. There is also an Inland Revenue inquiry in progress. We feel it would be improper to debate our case in public. The industrial tribunal, which sat in Bury-St Edmunds, Suffolk, ruled early last November that Mr Robertson had been unfairly dismissed, and ordered his reinstatement. Sev-eral weeks later, the tribunal

ordered his reinstatement. Several weeks later, the tribanal rejected an application by GRE for a review of its decision.

But GRE's subsequent refusal to reinstate him prompted Mr Robertson, who is now drawing unemployment benefit, to try on Monday to re-enter the GRE's head office tox department in ipswich after informing the local press. Ipswich police said they removed him after being called to prevent a possible breach of the peace.

the peace.
GRE lodged an appeal against the tribunal decision on December 24, the London-based Employment Appeal Tribunal said yesterday.

said yesterday.

The transactions which led to inquiries by Mr Robertson were reinsurance arrangements between GRE and its overseas subsidiaries dating as far back as the 1970s, the tribunal found.

Mr Robertson discovered in 1982 that there were "certain irregularities" in a \$3m reinsur-ance payment made to GRE's Australian subsidiary in 1974, in found, he later authorised an extra \$1m payment of tax to the Inland Revenue to settle the

which led to his dismissal occurred, however, after a separate series of events, after the Inland Revenue wrote to Mr Robertson on September 11 1986 with detailed queries regarding reinsurance transactions. In attempting to answer the letter, he asked for detailed information from other GRE officials, the tribunal found.

tion from other GRE officials, the tribunal found.

The tribunal said that Mr Robertson was suspended by the GRE on March 19 last year, and later dismissed, on grounds, according to GRE, that an allegedly abusive and belligerent series of memoranda and telephone calls to senior managers represented gross misconduct.

Mr Robertson had sent copies of letters about the matter to Mr J.E.C. Colling, GRE's chalman.

J.E.C. Collins, GRE's chalrman, Mr Charles Hambro, its deputy chairman, and executive direc-tors including Mr Peter Dugdale, who is GRE's managing director and the AB's chairman, the tri-

bunal found. The tribunal said that Mr Robertson claimed, however, that the true reason for his dis-missal was that his superiors

missal was that 'his superiors realised that they would not be able to stop by any orthodox means his endeavours to obtain an explanation of the contrary conduct of two managers who had given certain laformation."

In a written decision dated November 12 1987, the Industrial tribunal said: "We have manimously decided that the reason for dismissal was not the reason put forward by the respondents (GRE). We are not prepared to say that all the reasons put forward by the applicant are what we would agree to be the reawe would agree to be the rea-sons: we do not have to do that.

We are, however, prepared to say that that we feel that the reasons which he has advanced in some considerable detail are

Teacher recruiting filling key gaps'

By David Brindle Labour Correspo

THE GOVERNMENT is claiming a marked success in its efforts to improve the recruitment and retention of teachers, particularly those in key "shortage" subjects of mathematics, physics, and craft, design and technology. In its confidential evidence to the teachers' interim pay advisory committee, the Education Department says the number of teaching vacancies has been stabilised overall but has fallen in most of England and Wales and in the shortage subjects.

In addition, the department provides detailed figures for acceptances for teacher training THE GOVERNMENT is claiming

provides detailed figures for acceptances for teacher training last autumn. These show a general 13.4 per cent rise on 1986, but even steeper increases for the shortage subjects.

The number of acceptances for the shortage subjects.

The number of acceptances for training in mathematics was said to have risen by 32.5 per cent for craft, design and technology by 34.8 per cent and physics by as much as 49.3 per cent.

While giving a warning that "there is still some way to go," the depertment points out that these improvements follow the Government's specific measures to boost recruitment and its to boost recruitment and its award of an average 16.4 per

cent pay rise for teachers.

The improvements will be wel-The improvements will be wel-comed by parents and employers who have grown increasingly concerned at reports of teacher shortages, especially in the sci-ences. But the teacher unions will be suspicious of the figures. The unions will see the depart-

ment's presentation as a ploy to persuade the advisory committee that there is no need for a big across-the-board pay rise, as opposed to the selective or regional increases advocated by

Secretary, has set a ceiling of \$300m on the committee's recommendations for the salary review due in April. This is to fund not only general increases, but also a rise in London allow-ances due last July.

Mr Kenneth Baker, Education

On the department's own calculations, previously unreleased, the £300m represents only 4,3 per cent of the salary bill of \$7,01bn.

The department's figures for unfilled posts suggest that fears of widespread teaching vacancies may have been exaggerated. The figures, which cover only secondary schools, show an overall vacancy rate of 1.2 per cent in last year's count, about the same

The exchanges between Mr those advanced by the respon-Robertson and his superiors dents. BA and EC meet over BCal merger

REPRESENTATIVES of British enlarged group, were last night threat seriously, contrary to the Airways and the European Comdescribed as businesslike by a impression inititally conveyed impression inititally conveyed impression inititally conveyed by Lord King, BA's chairman. Settle their outstanding differences over BA's recently agreed ment on their substance. They hope that BA will come back to the next meeting with the conveyed interest and the conveyed impression initially conveyed by Lord King, BA's chairman. They hope that BA will come back to the next meeting with the conveyed impression initially conveyed in the Airways and the European Commission met yesterday to try and
settle their outstanding differences over BA's recently agreed
merger with British Caledonian,
its UK rival.

Their consolidate holds for their substance.

The issues are considered highly sensitive because of the

They agreed to hold a further meeting within the next two

weeks.
The talks in Brussels between senior Commission officials and Mr Robert Ayling, BA's legal director, over potentially anti-

highly sensitive because of the stakes involved: the EC's new powers to enforce competition in air transport and the smooth development of a major British stock market bid.

Officials in Brussels believe the

Commission's specific concerns.

These were first outlined to
Lord King in a letter from Mr
Peter Sutherland, the EC's Com-

petition Commissioner, and relate to what are thought to be likely infringements of the EC's competition rules once the competitive aspects of the British airline is taking the EC merger is complete.





The new APV doesn't just look different. A It is different, through and through. We've brought together three world leaders in food and beverage process technology – APV, Baker Perkins and Pasilac. And we've restructured them into a powerful new force. A Where there were two hundred local businesses, there are now under a dozen global businesses. Over 14,000 employees. And around £1 billion in sales. Where there was separation, there is now a single-minded determination – to beat the world in our chosen markets. And where there was individual excellence, there is now co-ordinated excellence – harnessed, organised, responsive to opportunities across the world. And in food and beverage processing, in chemicals, in plastics and in printing, the new APV is in shape. To take on the world.

Rate of savings falls to lowest level since 1959

BRITONS CONTINUED to increase their spending at a fas-ter rate than rises in their incomes in the third quarter of 1987, pushing the rate of savings to the lowest level since 1959, according to official figures pub-

lished yesterday.

The Central Statistical Office said savings as a percentage of total personal disposable income fell to 5 per cent in the period. That compares with 6.4 per cent in the second quarter of last year and a low of 4.2 per cent in the fourth quarter of 1959.

The third quarter also saw a

sharp rise in profits of UK industrial and commercial companies. show a 7 per cent increase in profits, after deducting stock appreciation, between the second

and third quarters.

The rise took profits to a level about 20 per cent higher than in the third quarter of 1986. But the the third quarter of 1986. But the figures are distorted by the inclusion of profits from British Gas, British Airways and British Airports Authority, which were privatised in the interim period. However, the CSO said that after making broad allowance for the extra companies included, there was still a significant rise in profits between the third quarters of 1986 and 1987.

The fall in the savings ratio is three months.

explained partly by company pension holidays. The CSO also warns that personal savings are

subject to a wide margin of

Real personal disposable incomes, including an allowance for inflation, increased by 1 per cent between the second and third quarters of 1987. This pushed real incomes to a level 3½ per cent higher than in the third quarter of 1986.

Without any adjustment for inflation, personal incomes rose by 7 per cent in the year to the third quarter of 1987. That compares with a rise of about 9 per cent in consumers' spending in development of the Labour List.

Spending by consumers was boosted by profits from privatisation issues. Low inflation is also likely to have encouraged individuals to save less and spend

Spending may also have been stimulated by a sharp rise in dividends on ordinary shares paid by companies. These were 35 per cent higher in the third quarter of 1987 than in the preceding

Lever halts Ulster deliveries over row

BY OUR BELFAST CORRESPONDENT

LEVER BROTHERS has stopped deliveries to Northern Ireland's leading supermarket chains following refusals by local compa-nies to implement a 4 per cent surcharge.

Stewarts and Crazy Prices, subsidiaries of Associated British. Foods, told Lever last month they would resist moves to increase prices in Northern Ire-

Lever Brothers, a subsidiary of stand.
Unilever which owns brands including Persil, Domestos and Jif, recently reclassified Ulster as empha an island and announced that customers would have to pay the same rate as their counterparts in the Channel Islands.

tation costs, but Stewarts and Crazy Prices, which between them have 41 retail outlets in the province, said it was unjustifia-ble.

Mr Robert McGivern, said yester-

"Their regional manager contacted me about the position as the new price rise came into effect on Monday.

"I restated our position and he said he would instruct his representatives not to call at any of our branches. Mr McGivern sald shoppers were extremely militant over the Issue and fully supported Ste-warts and Crazy Prices in their

Yesterday, Procter and Gam-ble, Lever's main competitor, emphasised that they had no intention of changing their pric-ing policy in Northern Ireland. The General Consumer Coun-cil for Northern Ireland has

Lever said the price increase already urged people to shop was necessary to cover transpor- around for the cheaper alterna-

Mr Robert McGivern, said yesterday: "I wrote to the chairman of Northern Ireland is around \$10m of which about 40 per cent; any only the UK rate for any order we placed.

Whitbread acquires US rights for Beefeater gin

WHITBREAD, the UK drinks group, has obtained the US distribution rights for Beefeater gin and the other brands owned by lts James Burrough subsidiary.

Although Whitbread acquired Burrough for \$170m in an agreed deal left Sorbebox Bursels of the big brand, Cutty Sark street and the US distributes only one other big brand, Cutty Sark deal last September, Burrough had a long-term contract with Kobrand Corporation which handled import, marketing and distribution of its brands in the US. This arrangement will cease on February 29. From March 1 Whitbread's Buckingham Wile division will take over Whit. division will take over. Whit-bread would not disclose the terms of the deal yesterday. However, the assumption is that it would have had to pay Kobrand a significant sum to

regain the business.
Whitbread will gain the distribution profits from Beefeater as

ngnam whe distribution busi-ness. The deal will also add mar-keting waight to Buckingham Wile, which distributes only one other big brand, Cutty Sark scotch whisky, in the North Amercian market. Despite losing top place among imported gins in the US, Beefeater sells Im cases a year in North America out of worldwide sales of 2.2m cases. City analysts said yesterday that control of Beefeater's marketing might

> Last week Whitbread settled a legal battle over Buckingham. Wile's loss of the distribution rights to Mouton Cadet wine and Finlandia vodka.

enable Whitbread to regain mar-

into an acceptable means of birth control for the young and sexually aware. Mates has now been marketed for more than two months and is being intro-duced to other countries this

to win City over to Labour

By John Hunt

MR BRYAN GOULO, the shadow Trade and industry Secretary, is to launch a campaign to persuade industry and financial institutions that they would be able to work with a Labour gov-

lt says a better guide is the savings ratlo for the first three quarters of 1987. Over this period, the ratio was about 6½ per cent compared with 7½ per cent in the whole of 1986.

Peal personal disposable party

pares with a rise of about 9 per cent in consumers' spending in the same period.

Spending by consumers was boosted by profits from privatis.

By a development of the Labour Listens campaign.

He said last night: "What we need is a medium-term industrial

strategy which a government preoccupied with the short term has signally failed to provide. I hope to stimulate discussion, allay fears and build confi

The series of speeches will emphasise that Labour is no longer the party of so-called mono-lithic nationalisation but will be proposing a diverse system of social ownership, investment, research and development will also be heavily emphasised.

A spokesman for Mr Gould said the intention was to dispel myths about Labour's attitude to industry and finance and to emphasise co-operation. In par-ticular, Mr Gould wanted to get rid of the myth that we want to plan everything down to the last

The programme has the bless-ing of Mr Neil Kinnock, Labour leader, but is likely to upset the party's hard left and confirm its fears that the leadership is intent on moving away from its version

Mr Gould will report back to review groups that are working on long-term revision of party policy in good time for the next general election.

The first speech will be given in Warwickshire this month. Next month he will address The Securitles Association in the

around for the cheaper alternative brands.

However, with Lever refusing to deliver to the province's main supermarkets, the products are expected to disappear from shelves over the next few days.

Local will cover the importance of wealth-creation and the balance to be struck between down in 1988 were very small, it said. None the less, increases in the availability of appropriate finance for industrial investment.

The chances of a similar slow-down in 1988 were very small, it said. None the less, increases in the UK were expected to be finance for industrial investment. Mr Gould will cover the impor

lems of the regions, attitudes to Inward and outward foreign investment, and the advantages and disadvantages of free trade.
Why ESOPs need not be a fable, Page 21

Plastics plant for Lancashire

By lan Hamilton Fazey, Northern

SANKO GOSEI, one of Japan's leading designers and makers of moulds for plastic components, is to set up a 56m plant in Skel-

Gould aims Introducing Joe Average and his tenth of a dog . . .

THE AVERAGE British citi-

THE AVERAGE British citizen is a beer-swilling television addict owning about a tenth of a dog, reveals an official guide to Britain published today.

Britain 1988, compiled by the Central Office of Information, provides e snapshot of British life in the late 1980s. It is designed to be sold around the world in an attempt to explain to foreigners how the British live, work and enjoy themselves.

The 469-page guide finds increasing economic prosperity is allowing the British to live longer and spend more on leisure. The guide shows that the UK had a population of 56.8m in 1986—aboet the fifteenth-largeat in the world. Life expectancy was about 71

expectancy was about 71

Television is by far the most popular leisure pas-time. In 1985, 86 per cent of households had a colour set while more than 50 per cent had two sets. The average viewing time for the population aged four and over was 27 hours a week.

Walking and swimming are the most popular sport-ing activities, while there is increasing participation in aerobics, yoga, squash and carding.

or women. Television is by far the and Greece.

serobica, yoga, squash and cycling.

Britain has a dog population of more than 6m and a similar aumber of cats for them to chase.

About 60 per cent of the population took a holiday of four nights or more array.

of four nights or more away from home in 1986. British

residents took more than 17m holidays overseas. The most popular foreign desti-nations were Spain, France

and Greece.

More meals are being eaten ont, with take-away and fast-food skops growing strongly. Instant coffee and poetry consumption increased while per capita consumption of bread, eggs, milk, butter, sugar and tea

Beer is Britzin's most popular alcoholic drink. Lager accounts for more than half of sales. Light table wines are gaining popularity but sherry and port sales are

Nearly 20 per cent of adults are shareholders.

The guide notes the trend towards greater home own-

ership and the rising incomes of those in work. It also recognises the issue of alcohol abuse and says the growing misuse of drugs has emerged as "a serious social and health problem". In 1986 there was a 7 per cent increase in notifiable offences recorded by the police in England and Wales compared with the previous year. For every 100,000 people there was one homicide and 1,876 burglaries. Speeding on the health service has increased faster than inflation since the 1980s, the guide says. Progress has been made in elimating infectione diseases such as poliomyelitis and tuberculosis but AIDS poses a serious risk to health.

The guide, the 39th offi-

cial handbook produced on behalf of the Foreign and Commoeweelth Office, includes sections demystify-ing the machinations of British government and its financial and parliamentary

Other quirks of the Brit-ish way of life are also explained. Hence peblic houses are a "traditional social centre for many peo-

Cricket is "among the most popular summer sports" and is sometimes called "the English national game". Darts "is played mainly in public houses as a casual recreation to accompany drinking".

Britain 1988, an official handbook. HMSO. £12.95.

CAA plans to monitor BA-BCal merger

BY MICHAEL DONNE, AEROSPACE CORRESPONDE

THE CIVIL Aviation Authority is to set up special arrangements to be a new situation in UK civil monitor the progress of the merger between British Airways and British Caledonian Airways.

The move is to ensure that the takeover meets the requirements discussed with the arr transport of the second of the merger, there will be a new situation in UK civil aviation, requiring significant adjustments to licensing policies. He says that the DoT expects the CAA policy guidelines, being takeover meets the requirements. of the Monopolies and Mergers Commission and does not oper-Commission and does not operate against the public interest.
At the same time, the CAA is being asked by the Department of Transport to speed the publication of a policy for air transport licensing that will take account of the long-term effects of the RAB SCAI progress. cation of a policy for air transport licensing that will take account of the long-term effects of the BA-BCai merger.

Lord Brabazon, Minister for Brabazon and productive conclusion, Lord Brabazon asys.

The CAA will be required to the conclusion of the productive conclusion.

HOUSE PRICE increases slowed

considerably in the final quarter of 1987 and growth this year is likely to be lower than previously forecast, according to Nationwide Anglia, Britain's third-largest building society.

The society, which published its latest UK house price bulletin yesterday, said borrowers were having to find four times the

average national income to buy

The last time the house price to income ratio was this high was in the early 1970s, when annual house price increases fell from 42 per cent to 4.5 per cent

in three years, said the society.

an average-priced home.

BY ANDREW TAYLOR

industry, to take account of the substitution of one airline for another on specific routes, as well as anti-competitive behavlour, fares deregulation and route-licensing procedures.

House price rises 'set to slow'

HOUSE PRICES IN 1987

Source: Nationwide Anglia Boilding Society

Nationwide Anglia said the

decline was likely to be greater than other recent reports had suggested. The Halifax, Britain's

Greater London
East Anglia
Outer London area
Outer south-east.
South-west
West Midlands
East Midlands
North-west

North-west Yorkshire and Hun

In the South-east as a whole, dicted last month that UK house \$80,000 the rate of increase was expected to fall from 23 per cent to about per cent on average during 1988.

Mr Brian Whitfield, Nation-Ireland.

mission to pass back for realloca-tion some key routes flown by BCal.

These include five domestic routes (including Gatwick to Edinburgh and Glasgow) and three of the European short-haul international routes (Paris, Brussels and Nice) together with the licences for saven routes held by licences for seven routes held by BCal but not currently flown.

Any airline, including BA, will be free to bid for those routes and licences. In the meantime, BA-BCal will continue to fly the

wide Anglia's general manager, said there were clear signs that the housing market was already cooling off, particularly in south-east England.

"The very high ratio of house

What we are seeing is a pause while incomes catch up with prices, it is by no means a slump.

and there is no connection at all with recent problems in the stock markets.

Average house prices in the UK had risen by only 1 per cent in the fourth quarter of last year, compared with rises of 4 per cent

or 5 per cent in each of the pre-

ranged from an average of \$80,000 for a property in Greater London to less than \$30,000 in northern England and Northern

To this end, BA will change BCal's name to British Airways (Gatwick) and will operate it under the name of British Air-

ways. . BA intends this arrangement to be transitional only and in due course will transfer the whole of the business of BA (Gatwick) to British Airwaya

pic," it says.
As soon as BA has taken total control of BCal, it will withdraw BCal's appeal against the grant-ing to Air Europe of rights to fly of the BA-BCai merger.

Lord Brabazon, Minister for Brabazon says.

Aviation, in a letter to Mr Christopher Tugendhat, chairman of the CAA will be required to the CAA, makes it clear that, as taking to the Monopolies Com
BA has told the CAA that its many European routes previously also flown by BCal. This merged airline to be accepted as will effectively leave Air Europe as the UK second force, short-lof designation on international airline.

EC curb on Chinese knickers

By Alice Rewathorn

THE EUROPEAN Commission has taken action to curb the influx of cheap, cotton knickers and underpants from China into Britain by imposing a quota on their import during 1988.

"First-time buyers are having to find more than 2.7 times their income to buy a property – the highest figure we have ever recorded. The British knitting industry, which is concentrated in the East Midlands, first became concerned about a sudden surge in the levels of imported Chinese knickers 18 months ago.

In 1986 more than 12.5m pain in 1995 more than 125m pairs of Chinese briefs came into Britain. But last year the influx accelerated to an estimated 60m pairs, representing a fifth of the volume of the British market, according to the Knitting Industries Federation.

This sudden surge in import the stability of the British knitting companies which have tra-ditionally dominated the domes tic underpants market. The Chinese briefs not only arrived in large quantities but were priced cheaply, imported at an average price of 21p a pair.

In the autumn, following lob-bying from the federation, the Government agreed to impose a temporary quota on imports of knickers from China. The European Commission has now agreed upon a formal quota. This will restrict the level of imports to 30m pairs this year, half the estimated total for 1987.

Mr John Harrison, director of the federation, said that although this quota would enable Chinese manufacturers to capture a tenth of the British markst in 1988, this level of restraint should protect the Brit-ish industry against the threat of further disruption.

The imposition of quotas in future will be included within the ambit of this year's trade negotiations between the EC and China. Limits on Chinese knicker imports to France, Italy, West Germany and the Irish Republic were introduced several years ago.

confirms he will quit By Michael Donne

BCal chief

SIR ADAM THOMSON, chairman and chief executive of British Caledonian Airways, being taken over by British Airways, confirmed yesterday he would not be involved in running the merged airline.

Sir Adam, 61, who is believed to have received about £3m for his shores and outloos in BCal.

his shares and options in BCal, said yesterday he would stay on "for a few more weeks to see the merger off the ground" but would then leave.

"But I want to carry on work-

ing he said, make no mistake about it. I would like the work to be travel or aviation-related, or be travel or avistion-related, or I may go into something else."

He denied some press reports that he intended to set up another airline. "I am not going to start one," he said. "It would be tremendously difficult to do so and one hell of a job to start one up in opposition to British Airways."

Sir Adam admitted to being disappointed at the failure of the bid by Scandinavian Alrlines System to acquire a large stake

System to acquire a large stake in BCal. "Yes, I was sad about SAS, as that deal would have kept BCal in being. But that's

life. We had a good try.

I would have stayed as BCal chairman and chief executive had the SAS deal succeeded. My original plan was to stay on until I was 65. Now there's a lot of clearing up to do, but I should be gone in less than two months."

CBI asked to support drive against crime

By Peter Riddell, Political Editor THE GOVERNMENT is seeking

the support of the Confederation of British industry in its camof British industry in its campaign to encourage private sector companies to become more involved in crime prevention.

The aim is that companies should take part in schemes to create safer neighbourhoods in places where they operate and have manufacturing plants or retail outlets, and where most of their staff live.

Mr John Patten, the Homa Office minister responsible for crime prevention, is due to see Sir David Nickson, president of the CBI, on Monday to discuss possible initiatives to encourage business involvement.

The minister hopes that the

The minister hopes that the CBI will pick up and publicise a recent series of crime prevention projects which involve more than just advice to lock and bolt factories. A national crime prevention

A national crime prevention organisation is to be launched next month and there will be a large advertising campaign.

The Home Office has compiled a list of private sector projects. For instance, Norwich Chamber of Commerce, with police support, is sponsoring a schema which provides rewards of \$200 a week for information via an anonymous telephone line. At

a week for information vis an anonymous telephone line. At King's Lynn, local companies are financing 24-hour surveillance of a previously crime-ridden housing estate where many of their employees live.

Among the companies closely involved in crime prevention are the high street banks such as Barclays, which has provided \$85,000 over two years to finance the salary of a demonstration project co-ordinator at Knowsley on Marseyslde. The industrial group Vickers has provided \$21,000 to contribute towards the salary of a project co-ordinator in Crewe.

Hanson Trust end National Westminster have both seconded staff to the Home Office's crime prevention unit.

prevention unit.

Among others involved in such rationg others involved in such projects and in providing advice are Midland Bank, Halifax Building Society, J. Sainsbury, Kleinwort Benson, General Electric Company, Metal Box, Racal and International Business Machines.

London unit trust

companies merge

TWO London-based unit trust companies owned by foreign financial institutions have merged their operations. Dumenil Unit Trust Management part of the French Dumenil Unit Trust Management, part of the French Dumenil Leble group, has bought EBC Amro Unit Trust Management, owned by Amro Bank of the Netherlands.

Total funds under management will amount to some \$80m.

Bank to raise £1bn in last gilts trial auction BY SIMON HOLBERTON

THE Bank of England yesterday announced the third and last of its experimental auctions of tled sentiment.
gilt-edged stock with a £lbn The main int is to set up a 56m plant in Skel gill-edged stock with a £1bn mersdale, Lancashire.

The company is also to transfer technology to five UK companies so that Japanese manufacturers in Britain will be able to buy more components locally and cut imports.

The project will create 120 Prices for gilt-edged stock with a £1bn issue of medium-term gilts to be sold next Wednesday.

It said it would issue an existing stock - the 8½ per cent Treasury Loan 1997 - which would be partly paid and free of withholding tax to foreign investors.

Prices for gilt-edged stock with a £1bn issue of medium-term gilts to be sold next Wednesday.

The project will create 120 new jobs and the Department of Similar maturities to the auction be stock weakened after the Bank announced auction terms. That of existing 8% per cent 1997 adjoining factories totalling 26,000 sq ft.

The deal has been negotiated principally by Inward, the north-west's investment agency, and Marubeni, the Japanese trading the stock fell 1% of a point to yield 9.76 per cent at the close.

Analysts had hoped the Bank would have issoed a smaller amount of shorter maturity to attract domestic investors. They ing house.

the dollar yesterday also unset The main interest could come from foreign investors; they were active buyers of mediumdated stock previously and the free-of-tax provision was another

incentive.
The Bank and the Treasury will consult on the auction sys-tem's future after the offering but there is no firm timetable for

a decision.

The two auctions previously held, last May and September, were technical successes but had only moderate appeal to many.

The stock will be designated 8% per cent Treasury Loan 1997.

C. Dividend will be paid on March 1 and September 1. It will mature on September 1 1997.

Bank to move

Ing out said dut in the chy of the London. A shortlist of possible locations will be drawn up in the spring, although the final move is some years away.

The plan will affect the registrar's department, housed in e post-war building on New Change, to the east of St Paul's Cathedral. The move comes as a result of City accommodation costs which have reached more than \$60 a sq ft.

Change building on a 200-year lease from the City of London Corporation. The building has about 400,000 sq ft of office space, and once vacated could be re-let or redeveloped.

800 City staff By Paul Cheeseright, Property Correspondent THE BANK of England plans to reduce its running costs by mov-ing 800 staff out of the City of

The Bank holds the New

Alice Rawsthorn assesses the impact of Richard Branson's Mates on the booming condom market Converting a generation to the idea of insulated sex

Richard Branson: making the condom fashionable have succeeded. Mr John Jackson, chief executive of Mates
Healthcare, says that 35m Mates
have been sold since mid-October and that sales are 50 per cent
above target.

The established condom companies, even Loadon International, have been faced with the used since the Mates launch.

Electricity body opposes area board mergers THE ELECTRICITY Consumers'

Council has backed proposals that the 12 area electricity boards of England and Wales should be sold off individually rather than be combined in a smaller number of big regional companies.

The council said in a report published yesterday that if the distributors of electricity could substantially increase their influence over electricity production, there is no overwhelming case.

for significantly reducing the number of distribution companumber of distributions of the 12 companies seemed "the most desirable option," said the council, the statutory watchdog body of electricity consumers.

Its findings echo those of a line finding echo those o

Its findings echo those of a report published last November on behalf of the 12 area boards, and give little support to the ambitions of Sir Philip Jones, chairman of the Electricity Council, the industry's umbrella body, to set up a holding combody, to set up a holding company to handle marketing.

Privatisation and the Areo
Electricity Boards, Privatisation Discussion Paper 5, Electricity Electricity Boards, Privatisation Discussion Paper 5, Electricity Electri Electricity Boards, Privatisation Discussion Paper 5, Electricity Consumers' Council, Brook House, 2/16, Torrington Place, London WCIE 7LL.

WHEN Mr Richard Branson, the architect of the Virgin pop music empire, announced his intention to introduce Mates, a brand of condom, as a weapon in the battle against AIDS he threw the British condom market into turnoul THE VIRGIN Healthcare Foundation, the charitable trust formed last actum by Mr Richard Branson, the

Mr Richard Branson, the pop meaic estrepressur, plans to introduce Mates condoms to other countries this spring.

Mr John Jacksoe, chief executive of Mates Healthcare — the foendation's trading arm — said sales moil.

Mates was conceived as an inexpensive form of contracep-tion that would coax a new gencontrol would coak a new gen-eration of young people to use condoms both as a form of birth control and as a barrier against AIDS, with profits from its sales ploughed into a campaign to raise awareness about the diswere running 50 per cent ahead of target and esti-mated that more than 35m Mates condoms were sold to retail customers in the 10 weeks between the launch

and 1800s favoured silk. It was in the 1920s that production of rubber condoms began. The first mass-manufac-tured condoms were developed in Germany. In the mid-1930s the London Rubber Company – now renamed London Interna-tional – established a British

and the end of 1987.

The foundation is finalising plans to sell Mates internationally. Mr Jackson said the marketing strategy would be adapted to suit countries' specific needs.

He said that Mates Healthcare chould have made a modest profit in its first 10 weeks.

The coat of establishing the foundation was underwritten by Mr Branson, but Metes had already covered its start-up costs and the funding for its first advertising campaign.

output to a single product because of supply shortages, the LRC was the only company to choose condoms. Its Durex brand has dominated the market since and before the launch of Mates claimed 95 per cent of all sales. London international is also the leading player in the Euronow renamed London Interna-tional — established a British production plant.

During the Second World War the LRC increased its share of the British market as the flow of imports from Garmany ceased.

When the British Government dacraad that manufacturers using latex must restrict their

London International is also the leading player in the Euro-pean market. Since its acquisi-tion last year of HAFU-ICO, the largest italian condom manufac-turer, it has claimed 50 per cent of sales in western Europe. The US market is dominated by Cart-er-Wallace with its Trojan brand.

nies have challenged Durex. Warner-Lambert launched an Warner-Lambert launched an ambitious assault with its Lifestyle condoms a few years ago, but two factors have inhibited prospective competitors.

First, the cost of joining the market has been prohibitively high, given that condom sales were relatively small – just \$21m in 1986 – and that it would require a heavy investment to oust as well-established a brand as Durer.

Second, condom sales have declined steadily since the introduction of the contraceptive pill in the early 1960s. The fall slowed down from the mid-1970s as concern grew about the pill's side-effects, but by 1986 only 110m condoms were sold in Britain.

Britain.
Until AIDS, the condom was little more than the butt of "is there anything else, sir?" adolescent jokes. However, the discovery that it could act as a barrier against AIDS has encouraged sales throughout the world. From the outset the Virgin Foundation emphasised that the aim of Mates was to increase the condom market by drawing in younger consumers, not to steal sales from competitors. Initial research suggests it may

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Commodore



WORTH

WATCHING

Edited by Geoffrey Charlish

Toshiba pushes for

WHEN THE new, higher

when the new, night-temperature superconduct-ing alloys are available in commercial form, a Japa-nese high technology ship-building venture will be in a good position to use them for fast "electromagnetic"

ships which create no vibra-

tion and will be very eco-

Tha venture, sponsored by the Japanese Ministry of

Transport and the Japan

Foundation for Shipbuilding, has just tested the con-

ring, has just tested the chi-cept on a two-metre model, which achieved a speed of two metres per second (4.5 mph). But the designers,

Toshiba, had to use high-cost, conventional niobhum-

titanium superconducting

alloy systems, operating at liquid helium temperatures.

There are no propellers.

Instead, a duct runs along

the ship's length below the water line. Water entering

the front is accelerated by

an electromagnetic thruster

nomical to run.

super ship design

in 1987.

Although just a beginning, each is an illustration of e feature which dominates Government thinking about research and development (R & D). They are also underpinned by a novel collaboration between academics: a kind of collaboration which the academic community -not only in Britain - has previously powerfully resisted.

First came the Centre for Exploita tion of Science and Technology (CEST). Envisaged as a British ver-sion of US think-tanks like the sion of US think-tanks like the Brookings or Hudson institutes, CEST's role is to help improve Britain's ability to exploit R & D, imported as well as home-grown. Above all, it will back up the Advisory Council for Science and Technology (ACOST), headed by Sir Francis Tombs, Rolls-Royce's chairman. ACOST in turn reports to John man. ACOST in turn reports to John Fairclough, the Government's chief scientific adviser.

CEST was conceived two years ago as a missing ingredient in a nation which had neither a science nor an industrial policy. A study by the Government's technical advisers revealed a yawning chasm between industry and the science community. Tombs himself has been instrumen-tal in persuading Britain's big sci-ence-based companies to find some \$5m for CEST, and the Government has added another £1m.

*Our task is to encourage research in promising aspects of new technology where there are commercial opportunities which can be exploited for the national benefit, says Sir Robin Nicholson, chairman of CEST's steering committee. Nicholson, technical director of UK glass company Pilkington - one of 18 subscribers so far, of about 40 compa-nies approached - preceded Fair-clough as the UK Government's chief scientific adviser, and laid the foundations for the new plan.

From the start the idea has been that CEST ahould be hosted by a university, but operated as an independent centre under a strong chief executive, preferably someone with both academic and industrial experience. The successful bidders were a consortium of seven universities and polytechnics in north-west England, which pooled talents to make a compelling case.

The consortium won because the academics involved - led by Professor Mark Richmond, vice-chancellor of Manchester University where the think-tank is to be located - showed excellent understanding of the purpose of CEST and Its objectives. It also had strong industrial backing in the north-west, says Nicholson. "It really had everything.

Nicholson stresses that CEST will not be an agent of either Government or its university hosts. "We really want to interact directly with industry and with the research community." Some universities saw it simply as a new source of income Topics from which next three University Research Centres will be chosen

- Surface science
- Synthesis and characteristics of semiconductors and novel materials
- Molecular sciences
- Lasers in manufacturing
- Engineering design
- Process simulation, integration and control (possible joint venture between SERC and AFRC)
- High temperature superconductors (focusing on power engineering)



Britain adds two pieces to the scientific jigsaw

David Fishlock explains how R & D policy is being reshaped

that would be under their own con-

The second piece of the grand plan dropped into place in mid-December. Cambridge University was chosen to host the first of the Government's new University Research Centres.

Cambridge won because it could demonstrate that no fewer than five different departments were already collaborating informally on the sub-ject chosen - the newly-discovered possibilities of ceramic superconduc-

The University Research Centres (URCs) have a vital role in the Government plan, as agents of change. They will be laboratories devoted to a specific scientific opportunity believed to have the promise of being exploitable within about ten years. The accompanying list shows seven topics from which three more URCs will shortly be chosen by Government research managers.

The idea is to set up and manage a directed research programme. Fair-clough believes Britain must speedily up 30 to 40 URCs to bring about the changes he seeks in British sci-ence. Those changes can be summed up simply as a science base more

responsive to society's wishes.

Although CEST played no part in the Cambridge decision, it is expected to have a vital role in the grand plan, helping to identify the most suitable topics for other URCs. Fairclough himself was particularly keen that the first should focus on the new ceramic superconductors. He sees it as an opportunity which has aroused immense interest in society generally, but also a good test of academic readiness to break down traditional barriers and embark on truly multidisciplinary research pro-

Sir Martin Wood, founder and deputy chairman of Oxford Instruments and chairman of the Government committee responsible for co-ordicommittee was chosen because it already had in place some key features his committee was seeking. Foremost was the informal collaboration of the control of the collaboration of ration begun early last year between ration begun early last year between leading scientists in the departments of physics (the Cavendish Laboratory), chemistry, materials science and metallurgy, engineering, and earth sciences. Cambridge's so-called "high-temperature superconducting group" even had its own letterhead. It also had a lot of high-powered research tools already marshalled for a fast start for the new programme.

"I believe it is going to be a world-beating laboratory," says Wood.

As he sees it, this URC, backed by

\$5.3m from the Science and Engineering Research Council (SERC) over the next six years, will be the lead laboratory in a three-tier programme of Government support. The second tier will include such schemes as the Harwell-based chib of companies and Oxford university departments, also expected to attract Government support, together with runners-up for the URC, such as Birmingham, Warwick and Liverpool

universities. The third tier will be smaller university and polytechnic efforts. SERC is expected to find an extra \$1m in 1988 for academic research on new superconductors outside the Cambridge URC.

SERC has received about 70 prosals for URCs, says Professor William Mitchell, the council's chairman, and former head of the Clarendon Laboratory, Oxford's department of physics. He expects to fund three more URCs in 1988-89 – two with new Government money – and to chose the sites at the council's meeting next month.

Within the academic community, the URC is still regarded with con-siderable suspicion and resentment, as an infringement of the traditional freedom to pursue knowledge free from plebian restraints.

The Government invited written criticism of its proposals for change and by the deadline of end-October received 230 submissions. A collective one signed by 16 learned societies representing a wide span of science accused the Government of being "overconcerned with the means by which research is managed and directed." It disagreed strongly with the concept of URCs.

Professor Sir David Phillips, the eminent Oxford blophysicist who also acts effectively as chief scientific adviser to the Department of Chicago, and Sirver and Sirv Education and Science, is widely seen as the man who is trying to foist this concept on Britain's univer-sities, instead of simply fighting for more funds for the scientists to spend as they choose.

Phillips admits diplomatically that perhaps he has falled to share properly with the academic community his own abiding worries about the state of science in Britain. He believes funding has remained about the same in real-money terms - steady state - for the past 14 years, while the real cost of doing research has been escalating owing to some-thing called the "sophistication fac-tor". Like defence equipment - and for the same reasons - scientific equipment has been escalating in complexity and hence price much faster than the economy. Even what used to be seen as "small science" now needs several million pounds to set up.

On the other hand, Phillips reminds the scientists that a Government paper in 1971 warned that sci-

ence had probably already passed the peak of its growth in funding. The science community failed to heed this message. For 16 years it had tried to ignore the unpalatable fact that the only way to accommodate a budget that was not growing was through greater selectivity, and more internationalisation of its chosen projects.

"There are fundamental manage-rial and structural problems to be addressed," Phillips says. The URC attempts to address the problem of selectivity in science.

Mitchell says bluntly that in one important respect – namely the mul-tidisciplinary basis of the URC con-cept – there seems to be widespread misunderstanding among academics. The idea is not to train generalists rather than specialists. It is simply to bring several different kinds of spe-cialists to bear on the same challenge.

Mitchell dismisses as "total nonmse" the notion that manage of research - implicit in the URC concept - will stifle initiative and discourage the young. As envisaged at present, each URC will have a amall core staff provided with long-term funding up to 10 years in some cases. But such centres will be used freely by both academics and students, either funded by grants or on secondment from a university

URCs will be devoted to strategic research programmes, for which academics have proposed about 70 topics already. True, there will be indus-trial scientists on their steering committees but that does not mean URCs will be extensions of industrial research centres.

The URC concept is better seen as a model rather than a blueprint, Mitchell says. He believes URCs are essential for the kind of structural changes Britain urgently needs to bring to its science. But it will not be the only way of supporting science in future. He foresees perhaps 20 per cent of research grant support going

The Cambridge URC will be in the Cavendish Laboratory and its director will be a university appointment, says Sir Martin Wood. The director will be responsible for co-ordinating its research both within the university and with other centres in the three-tier national programme. None of the founding five Cambridge scientists wishes to relinquish his own research for the post of director.

It was a difficult and time-consuming decision to make, says Wood probably the most difficult decision I've made. It was a very political decision inasmuch as it was being watched closely by John Fairclough who, together with his Cabinet Office science secretariat, had persuaded the Treasury to find new money for the URCs. We were developing the theory of what a URC should be, at the same time as deciding where it should go, Wood explains.

High-speed concrete takes to the floor

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Wales.

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Hughes Group has invested \$0.25m in the machine, which usee a hydraulically operated vibration unit to drag and level concrete dumped on the floor area by lorries. the floor area by lorries. The system speedily smoothes the concrete under the guidance of a laser levelling system. "The problem the machine poses," says Clive Hughes, managing director, "Is finding concrete suppliers who can keep pace with its monstrous appetite."

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and ejected from the rear. The thruster works on the down by hand. basic electrical motor prin-Two curtains are available. One descends to just above head height (smoke ciple that a conductor carrying a current, placed in a magnetic field, experiences a force. In the ship's duct, the water forms the conducand fumes desceud from ceiling level) and the other is divided, with an overlap, tor and the electrical curto allow people to pass through while still inhibitrent is forced through it. across the duct, by means of two electrodes (plates) ing the passage of fumes.

The fabric used for the carrying a suitable voltage. screen has been tested to At the same time, superappropriate British stanconducting coils produce a large magnetic field, also across the duct but at right dards for surface spread of flames. It can be over-printed with emergency angles to the electrical curmessages.

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1. To receive and adopt the management report of the directors for the year to 31st October,

2. To receive and adopt the report of the statutory auditor for the year to 31st October, 1987.

3. To receive and adopt the annual accounts as at 31st October, 1987.

4. To grant discharge to the directors and the statutory auditor in respect of the execution of their reandstee to 31st October, 1987.

5. To receive and act on the statutory numbered for election of directors and the statutory multior for a new term of one year.

5. To appropriate the earnings.

7. To transact any other business.

The resolutions will be carried by a mejority of those present or represented.

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Dear Mr. President, Help!

Pan American Satellite

December 29, 1987

President Ronald Resigan The White House Washington, DC 20500

As you may know, Pan American Satellite, a U.S. company, will launch the first private international catellites separate from the International catellites Dear Mr. President

As you may know, Pan American Satellite, a U.S. company, will faunch the first private international satellites, separate from the Intelsat communications satellite within the next 90 days. Private international satellites, separate from the Intelsat communications sateline within the next 90 days. Private international satelines, separative system, were authorized by you in November, 1984, as being in the national interest. Unfortunately, Intelsat, which is owned by the world's Postal Telephone & Telegraph authorities, has never

Unfortunately, intelsat, which is owned by the world's Postal Telephone & Telegraph authorities, has never shared your enthusiasm for competition, nor relished your directive which allowed limited competition to the Intelest system. It recognized by rescalation binding its member countries not to deal with snared your emnususm for competition, nor relished your directive which allowed limited competition the Intelsat system. It responded by passing a resolution binding its member countries not to deal with ILS, alternative satellite systems.

For the Past two years, Pan American Satellite has been trying to negotiate landing rights for its signals between the TRA and Carest Retain. We have had numerous meetings with both British Telecom and For the past two years, Pan American Satellite has been trying to negotiate landing rights for its signals between the USA and Great Britain. We have had numerous meetings with both British Telecom and Cable & Wireless, both British communications carriers to no again. British Telecom and Cable & Wireless, both British communications carriers. between the USA and Great Britain. We have had numerous meetings with both British Telecom 2 Id Cable & Wireless, both British communications carriers, to no avail. British Telecom and Cable & Wireless admits to Cable & Wireless, both British communications carriers, to no avail. British Telecom and Cable & Wireless admits to less are Inteless signaturies and thus part and parcel of the honcott resolution. Cable & Wireless and thus part and parcel of the honcott resolution. U.S. alternative satellite systems.

Cable & Wireless, both British communications carriers, to no avail. British Telecom and Cable & Wireless admits to less are Intelsat signatories and thus part and parcel of the boycott resolution. Cable & Wireless they are being afraid of doing trusiness with us for fear of reprisals from the European PTTs in markets they are trying to enter.

Yet, while we are locked out of Great Britain, Cable & Wireless is actively engaged in the telecommunica-tions business in the United States. Recently, they applied to the FCC to provide international telephone Yet, while we are locked out of Great Britain, Cable & Wireless is actively engaged in the telecommunications business in the United States. Recently, they applied to the FCC to provide international telephone tions business in the United States. Recently, they applied to the FCC to provide international opportunity for the service between the United States. France, India and Australia. This is a fortuitous opportunity and to service between the United States, France, India and Australia international satellite systems and to back up its policies on separate international satellite. Service between the United States, France, India and Australia. This is a fortuitous opportunity for the United States to take a strong stand to back up its policies on separate international satellite systems and to open recalcitrant forcion markets to U.S. opportunity and services.

open recalcitrant foreign markets to U.S. goods and services.

The State Department, Commerce and the FCC have all been diligently pressing your views with their counterparties of Creat Britain Birr Intelest is well aware that its strategy to destroy ILS alternative sately The State Department, Commerce and the FUC have all been diligently pressing your views with their counterparts in Great Britain. But Intelsat is well aware that its strategy to destroy U.S. alternative sately counterparts in Great Britain. But Intelsat is well aware that its strategy to destroy uninerable is illustrated by the bosonic interpretation of the property of the proper counterparts in Great Britain. But Intelsat is well aware that its strategy to destroy U.S. alternative satellites becomes villnerable if we are successful in securing British landing rights. Just how vulnerable is illustrated by the food that that Intelsat lethingers are making the rounds in Washington pleading Cable & Wireless. lites becomes vulnerable if we are successful in securing British landing rights. Just how vulnerable is illustrated by the fact that Intelsat lobbyists are making the rounds in Washington pleading Cable & Wireless

A word from you could be decisive. All Americans are aware of the role you and Prime Minister Margaret.

That their played in specessfully intervening with the Jananese government on helalf of Cable & Wireless.

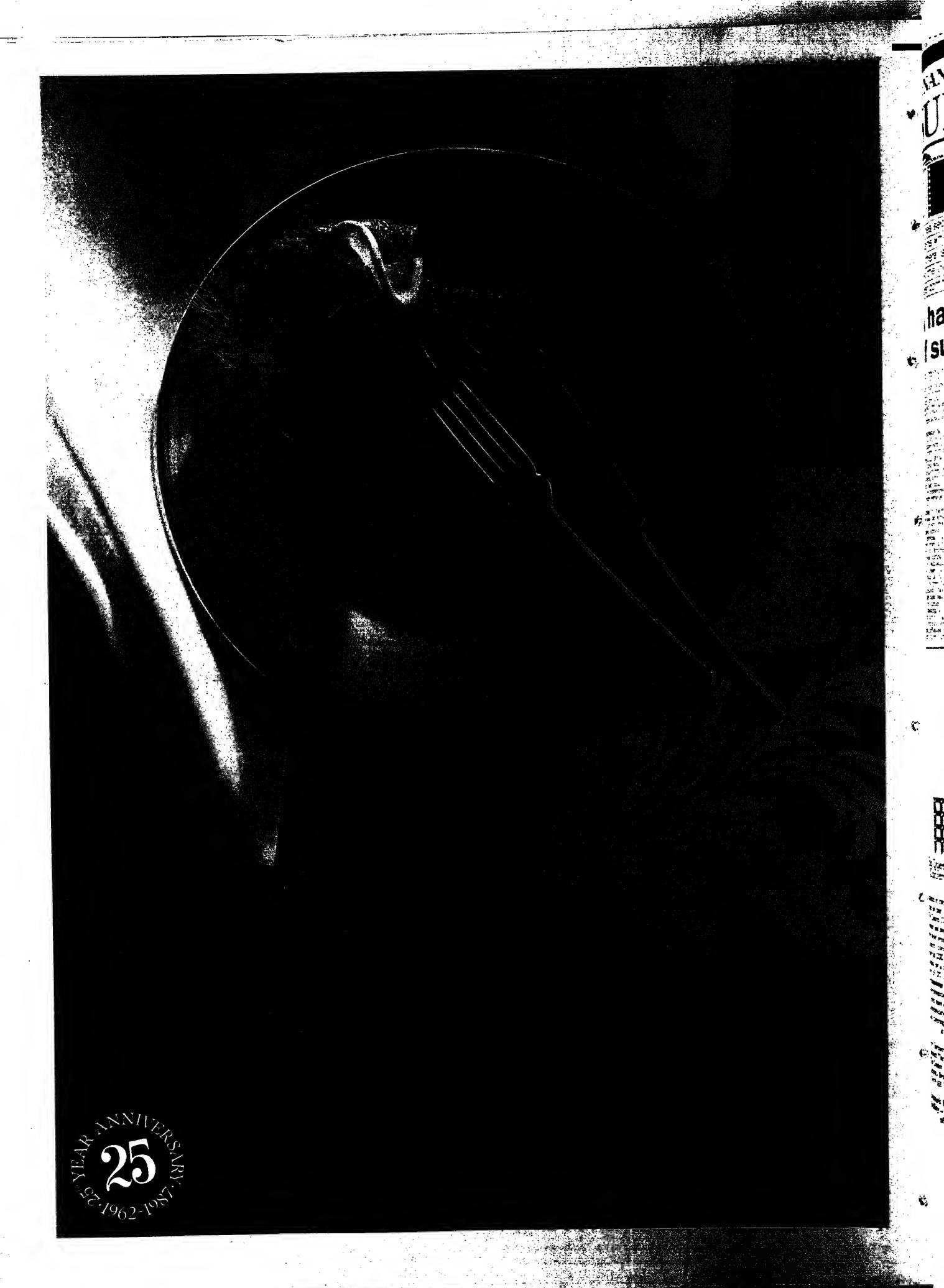
A word from you could be decisive. All Americans are aware of the role you and Prime Minister Margaret. Wireless are aware of the role you and Prime Minister Margaret. Thatcher played in successfully intervening with the Japanese government on behalf of the consortium that Thatcher played in successfully intervening with the Japanese government on behalf of the consortium that and an American company, Pacific Telesis, when they were seeking to become part of the consortium help and an American company, Pacific Telesis, when they were seeking to become part of the consortium that and an American company, Pacific Telesis, when they were seeking to become part of the consortium that and an American company, Pacific Telesis, when they were seeking to become part of the consortium that and an American company, Pacific Telesis, when they were seeking to become part of the consortium that and an American company, Pacific Telesis, when they were seeking to become part of the consortium that an american company, Pacific Telesis, when they were seeking to become part of the consortium that an american company, Pacific Telesis, when they were seeking to become part of the consortium that an american company, Pacific Telesis, when they were seeking to become part of the consortium that an american company, Pacific Telesis, when they were seeking to become part of the consortium that are also that the pacific Telesis in the consortium that the pacific Telesis is a second to be a will build an underseas fiber optic cable link to Japan. Could you now remind Mrs. 1 natcher of your U.S. in opening up the Japanese market for Cable & Wireless, and then point out to her that one of your U.S.

My experience is that it will take this kind of reminder, coming from the top, to gain our entry into Great Britain opens its My experience is that it will take this kind of reminder, coming from the top, to gain our entry into Great Britain opens its My experience is that it will take this kind of reminder, coming from the top, to gain our entry into Great Britain opens its My experience is that it will take this kind of reminder, coming from the top, to gain our entry into Great Britain opens its My experience is that it will take this kind of reminder, coming from the top, to gain our entry into Great Britain opens its market to U.S. separate satellite systems, should get the message out that the United States is serious about trade reciprocity.

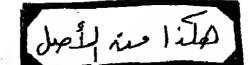
about trade reciprocity.

Rene Anselmo, Chairman Pan American Satellite

*Text condenses and paraphrases a letter sent to President Ronald Reagan by Rene Anselmo, Chairman, Pan American Satellite.



THE RESERVE TO SERVE THE PARTY OF THE PARTY



FINANCIALTIMES



The conferences and exhibitions industry has continued to be one of the most buoyant of Britain's marketing

services sectors. David Churchill explains why this is so and argues that there is still room for growth to meet the increasing demand for

A handshake of success

THE CONFERENCE and exhibi-tion business in the UK and oversess continues to go from strength to strength. Bringing together groups of people is increasingly being seen as one of the more effective marketing and communication tools in the

better communications

Yet, paradoxically, conference and exhibition organisers are and exhibition organisers are facing more scrutiny than ever before from companies which are seeking greater value for money and wanting to target their audiences more closely. This extra scrutiny reflects in part the fact that companies are taking conferences and exhibi-tions more seriously than before, when many felt they were just an excuse to have a good time rather than do serious work.

The other reason for the increased scrutiny is the rise in costs, especially for exhibitions. Figures from the Incorporated Society of British Advertisers show that during 1985-86, rental costs for exhibition stands mee by just under 10 per cent, com-pared with an increase of 3 per

pared with an increase of 3 per cent in the previous year. Exhibition stand construction costs are also calculated to have risen by about 10 per cent in 1986, making it clear that the cost of appearing at an exhibi-tion is running well ahead of the general inflation rate and ahead of many other forms of media.

The ISBA figures also show that expenditure on exhibitions (including agricultural shows) in 1986 totalled some \$430m; compared with \$350m in the previ-

ous year.

It is harder to give precise figures about the conference industry itself, since it encompasses so many different venues and there is no central co-ordinating body. But conservative estimates suggest that at least some Sibn a year is spent on conferences of

year is spent on conferences as all types in the UK.

Why are conferences and exhi-bitions doing so well? Clearly the strength of the UK economy in the mid-1980s has been the key factor. As companies have searched for new markets in the expanding economy, so they have bruned to new methods of

communication to gesages across to target andiences.

"The development of eighthictions stems from the growing don between and construction that they are a highly all cost-effective marketing tool," all the leading communication that they are a highly cost-effective marketing tool, and hotels will be represented at Confer and he exhibition space was sold out some four months ago.

Another key factor in the growth of conferences has been the increased willingness of companies to use conference facilities to train their staff in improving quality of service analysis of the properties of the increased willingness of company.



Conferences and Exhibitions

UK conference and exhibition clients to communicate

Queensdale is part of the Blen-heim Exhibitions group which is putting on International Confex, the main trade exhibition for the

their salesmen and with dealers and distributors, says Mr Peter Berners-Price, chairman of spe-cialist conference company Spec-trum Communications. But we are now more often communicating with other employees as

Mr Berners-Price suggests that these changes call for similar moves in the supply of conference facilities. The operation that was satisfactory for dealing with the occasional sales or dealer conference is simply not adequate for dealing with the more regular and broader range

training," he says.
"Client companies are starting

to appreciate the value of the kind of continuing relationships they have always had with their advertising agencies. A few years ago Ford led the way when it gave the whole of a year's conference work to one production company and other companies are currently considering this." The buoyancy in the overall market has been helped by the growth of overseas visitors to UK

conferences and exhibitions. "Since 1980 overseas business visitors" expenditure in Britain

has increased by 208 per cent, from £734m to £1.5bn, says Mr Michael Mediicott, chief executive of the British Tourist Authority. The number of business visitors has risen from 25m to 1085 in 1980 to nearly 3.3m in 1986."

The BTA is very conscious of the importance that conferences and exhibitions play in generating revenue from overseas. It estimates that UK conferences earned a record \$100m from 213,000 overseas visitors in 1986.

Britain now has a 10 per cent share of the market for international conferences and associa-tion meetings," says Mr Medli-well aware of the increasingly

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cott. "And we can look forward to extra international trade following international business London vies with Paris as the

most popular city for large-scale international conferences, even though it has been criticised in the past for lacking some of the top conference and exhibition venues that are available in other European cities. The Brit-ish Exhibition Venues Association found in a recent survey that London was the clear preferred location within the UK for trade or industrial exhibitions. But for exhibitions open to the public there was no preferred

London has taken such criticisms to heart in the 1980s, espe-cially the Earls Court and Olympia complexes which have invested some \$25m in recent years on modernisation schemes, as well as spending \$3.5m on a new purpose-bullt conference centre at Olympia.

We built the conference centre because of the clear need in London for an attractive meet-ings unit which can also provide ample exhibition space along-side, says Mr David Fasken, managing director of Earls Court

and Olympia.

There is a shortage of space in
London for the exhibition-led
conference and the conference-

led exhibition," he adds.

The need for such top-class venues prompted the Government to commission the Queen Elizabeth 11 conference centre just opposite the Houses of Par-liament in Westminster. Other new London venues coming on stream in the next few years are the rebuilt and refurbished Alex-andra Palace and two new ven-tures in Docklands – the London

Venue and the London Dome Outside London, there has been a corresponding increase in facilities. The Harrogate conference centre opened in 1982 and Manchester's G-Mex conference and exhibition centre in 1986.

But much of the limelight in recent years has been captured by the National Exhibition Centre outside Birmingham. The city council has just invested a further follows to severely the NEC by ther 540m to expand the NEC by adding three new halls by January next year. The expansion is part of a master plan which will eventually double the size of the

Mr Terry Golding, NEC's chief executive, says that 'by making an investment of this sort, cou-pled to the \$121m commitment to the International Convention Centre due to open in the centre of the city by early 1991, the council will help keep Britain at the forefront of the world's exhibition and conference business.* The UK conference and exhibi-

merrier London: US trade visitors Unusual venues: the right atmosphere

competitive market for top conferences and exhibitions worldwide Later this year, for example, the new Hong Kong Conven-tion and Exhibition Centre opens with a conference hall for 2,600 delegates and an exhibition area of 18,000 square metres.

Allied Dunbar, the financial services group, is one of a num-ber of UK companies which has already used Hong Kong as a venue. The decision to use Hong Kong was a combination of value for money, suitability of conference facilities for a large delegation, plus the undoubted appeal of the Far East, says Mr Patrick Purdon, conference director for Allied Dunbar. "We would continue to the conference of the conference director for Allied Dunbar." sider returning to Hong Kong in the not-too-distant future.

Allied Dunbar is not alone in taking some of its conferences to overseas destinations. While the UK has attractions for many overseas companies and groups as a conference destination, a similar appeal exists for British companies wanting to stage a conference overseas.

It makes considerable sense to

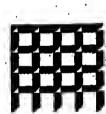
take executives or customers to a captive destination where they can be told about corporate objectives. Yet much of the growth of conference travel in the 1980s has been of an incentive nature, as well as straight-forward work trips.

While conference and incen tive travel continues to grow steadily, companies are finding that they have to turn to more exotic destinations - such as the Caribbean or the Far East - to maintain interest.

Will the conference and exhibition industry continue to expand in the 1990s? There has been a cyclical element to the business in the past – confer-ences and exhibitions held every few years or in different coun-tries for example. But most tries, for example - but most observers remain optimistic.

Although the UK exhibition industry has been expanding steadily over a number of years, it is interesting to contrast our situation with that of Germany, points out Mr John Cole, marketing manager of Birmingham's NEC. "German companies on average reserve 25 per cent of their promotional budget for exhibitions, while in the UK that figure is nearer to 10 per cent."

British companies may still baulk at spending a quarter of their promotional budget on exhibitions, but there is clearly room for the exhibition industry to persuade the corporate sector to spend more in the years ahead. This, allied to the strong demand for conferences of all sizes to meet the growing needs for group communication, should leave the conference and exhibi-tion industries well placed for

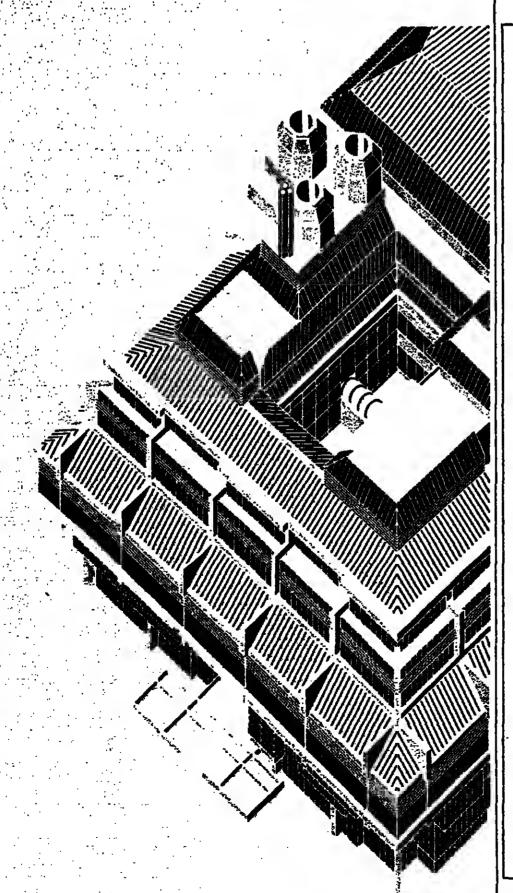


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EARLS COURT & OLYMPIA LTD. PRO Group



The crunch test of value for money

THE WORLD Travel Market held the industry and to launch our last month at London's Olympia- new programmes for the coming exhibition centre brought together 2,250 exhibitors and almost 45,000 visitors — making it by far the most successful exhibition ever for the world

tourist industries.

It was first held at Olympia in 1980, the result of an idea conceived jointly by Reed Exhibitions and the British Tourist Authority. Since then, the exhibition has expanded to include all available space at Olympia and exhibitors are now grouped into regions of the world, mak-ing it easier for visitors to find their way from one continent to the next.
But like all conferences and

exhibitions, the World Travel Market (WTM) was expensive in terms of resources and time used for both visitors and exhibitors.

Are such events worth it?
Without doubt, the WTM is the event at which to renew contacts and establish fresh ones,

year."

The Swedish National Tourist Office is another regular exhibitor. Ms Barbro Hunter, its director, says she was very impressed with the high numbers and high quality of visitors at the WTM, "Not only was a great deal of the control of the tors and visitors, but also between the exhibitors them-selves," she adds.

Yet not all exhibitors at such events come away satisfied. Surveys have shown that exhibitors are concerned at the quality of those attending as their No 1 priority, followed closely by the quality of the venue itself.

Mr Peter Cotterell, managing director of Unibrand Training. also emphasises the problems caused by poor stand location at many exhibitions.

"More potential customers may visit an exhibition than the sales says Mr John Howard, managing director of Hertz UK.

"We have always found it essential and invaluable to have that, consistent with budgetary a presence at this annual trade event to endorse our support of site available is secured."



both good and bad locations. It is important in an exhibition (although not in a restaurant) to have the maximum traffic flow around every stand. But since many exhibition halls have notorious "black spots", where few visitors pass by, it is important to visit an earlier show at the exhibition venue to observe the pathways that visitors tend to take.

Yet even such advance plan-ning can come unstuck if visitor patterns change because of par ticular exhibitors. Just as being located next to Marks and Spencer in the high street is the prop-erty location policy for many other retailers, so it is important to be aware of where the stands

Other hidden pltfalls, identifled by Mr Cotterell, includs being located too near the entrance to the exhibition.
Organisers often want high-profile names to be situated near
the front of the exhibition, to

impress visitors with the quality of participants. But many people walk quickly into and out of an exhibition and often do not stop at the first or last stands they Once an approximate position for a stand has been decided on,

Mr Cotterell advises checking on basics, such as overhead plumbing, the height of the ceilings, and trailing wires. "In our experience the best

ing the eye and interest of pass-

have an easy time of it, either. for a night, he says.

Trade research has also shown that choosing a venue is the sin-gle most difficult aspect of the job, although this may partly be due to the fact that most conferences are not actually organised by professionals but by people who take on the task in addition to their main corporate responsi-

Hotels are perhaps the first carry out conference or exhibitions and scome facilities but also because they provide the cater.

When the Prudential Corporation and accommodation internal components. ing and accommodation infra-

include close liaison between Not surprisingly, the results various departments, such as were kept confidential. banqueting and room service. The organisers should not be expected to deal with demarca-

The problem is that exhibition of most interest are likely to be tion disputes between depart-alls - like restaurants - have located. tion disputes between depart-ments and should ideally have

with, specifically delegated to handle liaison matters. A further sign of a good con-ference hotel is the provision of an office that can be used by the conference organisers - instead of a hotel bedroom - as well as flexible meal arrangements for the organisers.

As large conference hells within hotels often tend to be located close to kitchens, it is important that behind-the-scenes staff are told of the importance of keeping noise to a minimum. Many a conference speech has been ruined by the clatter from

Mr Peter Rand, senior partner of Peter Rand Conference Place shape may be the most elongated that the budget will stretch to, he suggests. "The greater the frontage of the stand, the longer it takes to walk past, giving the exhibitor more chance of catching the eye and integers of every state."

The hotelier is paranoid about Conference organisers do not nue from a bedroom left unsold

> He also points out that confer ence organisers should do their homework before making an ini-tial inquiry of a hotel. "Vague Inquiries bring only vague responses," he says.

But at the end of the day how can you be sure of getting value for money? Some companies now

When the Prudential Corpora tion launched a new corporate identity last year, it held a major presentation in London attended what makes a good conference by some 8,000 staff and followed by some 8,000 staff and followed by some 8,000 staff and followed by office presentations. It was important for the Pru to find out then conference organisers will fits message had got across, so it employed a specialist conference organiser to carry out an audit of reactions.

Hotels

Keeping corporate customers happy

THROUGHOUT THE world, Hilton Internations. In the large the lynch-pin of the side the US.

Thus, together with the Grand Metropolitan group, which owns Inter-Continental Hotels, three of Inte ness. Not only do they provide the catering and accommodation for delegates, but they are also major venues in their own right for holding a business confer-ence or exhibition.

Not surprisingly, therefore, hotels both large and small compete vigorously for conference and exhibition business, which accounts for a major slice of Mr Stewart Banner, Holiday

Inn's marketing vice president for Europe, Africa, and the Mid-dle East, agrees. "Hotels of every type and kind in the UK and throughout the world are becom-ing more aware that the confer-

ing more aware that the conference business is a vital part of their market and competition in this area is flerce," he says.

What this means, therefore, is that hotels will go to great lengths to keep corporate customers happy. Holiday Inn's new Malta hotel, for example, has been transformed into a TV quiz game studio, a ministrum Chira. game studio, a miniature Olym-pic stadium, and a military batple standing and a ministry bat-lefield, all at the request of vari-ous conference organisers.

However, the internationally-acciaimed top hotels of the world

acciaimed top hotels of the world do not necessarily have to go to such lengths. The Hong Kong-based Mandarin-Oriental Group, for example, is popular for top-level conferences. Last year the Mandarin Oriental in Hong Kong was voted best hotel in the world by readers of Business Traveller magazine, while its sis-ter hotel, the Oriental in Bang-kok, was voted top hotel by read-ers of Institutional Investor ers of institutional investor

A keen competitor with the Mandarin-Oriental hotels for the top end of the market is the Regent Hotel chain. In March, for example, the Pentax company is taking a group of 100 to stay at the Regent in Bangkok for an international conference. This venue was chosen as it

meets all our requirements - it is luxurious, exotic and has an incredibly high standard of ser-vice," says Mr Gerry Dingley, managing director of Pentar.

As business travel has grown rapidly in the 1980s, so it has become increasingly clear to hotel groups that the conference and exhibitions business provides a very stable - and highspending - market compared to he greater volatility of interna-ional tourism.

This is reflected in recent moves by UK companies to acquire leading international hotel chains. The Bass brewing group, for example, last autumn took over the Holiday Inn chain outside the US and Mexico,

now account for over 7 per cent of our business worldwide and we expect that figure to increase to nearer 10 per cent by the end of the decade," says Mr Richard Hodgson, European marketing director for inter-Continental.

Ladbroke also sees conferences and exhibitions as one of its key growth markets and has recently refurbished over 16 of its hotels to provide better meeting and conference facilities.

Mr Andrew Bould, Ladbroke's sales and marketing director,

'The client can plan his itinerary from behind our computer terminal'

believes that "the conference clibelieves that "the conference client of today expects a much
more sophisticated environment
in which to conduct a meeting."
He adds: "A modern, wellequipped meeting room reflects
positively on the conference
planner and his firm and is therefore a motivating influence on new employees who feel an investment is being made in their future.

Another factor important to it has used the hotel 12 times conference organisers is a centralised booking facility. Audi vW, for example, two years ago decided to embark on a compression of the hotel 12 times since it opened 2½ years ago house hotels used for small condecided to embark on a compression of the hotel 12 times since it opened 2½ years ago. UK its approach was to run four ference revenue two-day courses in regional centres throughout the UK and

side the US.

Thus, together with the Grand
Metropolitan group, which owns
Inter-Continental Hotels, three of
the largest hotel chains in the
world outside the US are now in
UK hands.

"Conferences and incentives
now account for over 7 per cent
of our business worldwide and
of our business worldwide and
The client can plan his itiner-

"The client can plan his itiner-ary from behind our computer terminal and Issue one set of

instructions to bind in all the venues, he adds.

Thistle Hotels also operates a scheme called ConferencePlan which offers a central booking and advice service. The hotel chain claims that all inquiries are processed with 24 hours and, in most cases, it can give a ver-bal quotation for a conference within three hours.

within three hours. within three hours.

While major hotels usually have the facilities for large conferences, it is the smaller meetings which are the current growing trend. "The market is growing at an enormous pace" says Mr Bould from Ladbroke Hotels.

The reasons include a greate emphasis on training, employee motivation and strategic plan-ning, which require small meet-ing facilities away from the office and interruptions.

London's St James Court Hotel popular central London meet ing place because of its Westminster location, has recently built four new conference rooms rang-ing in size from 600 to 1,000 sq One of the key trends in the use of hotels for conferences is schoosing those that are most short Brothers and Crown Eagle accessible. The Copthorne Hotel Communications as well as the in Birmingham, which was recently sold by British Caledonian to Tara Hotels, benefits

from its central location.

"Companies using our conference facilities come from all parts of the UK," says Mr SteCraigendarroch Hotel and Counparts of the UK," says Mr suc-phen Price, the hotel's manager. Ity Club situated near Balmoral Birmingham with its road, rail and air links has clearly much to luxury botel, based in 29 acres of woodland. Shell Oil (UK) clearly finds this a trangil setting, since

hensive eustomer-service pro-gramme for all its staff in the in an attempt to maximise con-

David Churchill

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> Stratton Street London W1A 2AN Tel: 01-629 7777 The Portman Inter-Continental

> 22 Portman Square London W1H 9FL Tel: 01-486 5844

incentive travel

Falling dollar brings far-off rewards

spouses - to Vienna for the every 10 conference or incentive weekend. Ostensibly, the purpose of the exercise was a Saturday morning conference, outlinbecome used to foreign travel, so ing the company's new products it has increasingly become neces-

end conference was a thinly dis-guised incentive trip for selected Companies

Many companies use the pre-text of a sales conference in an exotic destination as a means of rewarding key personnel. Others are more straightforward and offer a trip as an incentive to cruise arrangements as at this

were cut during the the early 1980s.

New growth is coming from three main areas. First, from new entrants to the market such as banks and building societies which now operate in a more manier and a sunshine and a su new entrants to the market such as banks and building societies which now operate in a more competitive environment. Second, companies that were hardest hit during the recession are now in a much stronger posi-tion and are looking at new ways

He adds: "Working conference elements that, in the past, were legistrately introduced to avoid tax are now being included in incentive trips because there is a genuine determination to get the most business value out of stop service between London and them."

A conference and incentive destination expected to prove popular this year is Australia, which is celebrating its blocatemary. British Airways' new non-stop service between London and them."

recently took a group of distribu-tors and retailers — and their accounting for about eight out of

and plans.

In reality, however, the week-find new and more interesting

"Companies already rewarding customers. But it illustrates clearly the relatively small dividing line between conference and incentive travel.

Companies arready swarding to companies are swarding

employees who achieve certain time last year.

Hoover, the appliances comemployees who achieve certain targets.

The incentive travel market has grown rapidly in the 1980s — by 30 per cent a year, according to some observers — and is now estimated to be worth at least \$2250m. This is probably an underestimate since it does not include incentive rewards, such as package holidays bought direct from a tour operator.

The growth in the market was fuelled by the need to motivate travel appliances company, sent an incentive group with Princess Voyages to the Mediterranean last year and this year incentive trips to the Caribbean. Sea Princess was truly a prize of a lifetime — it will be long remembered by all those who participated and will be very hard to best, says the company.

Florida and the Caribbean are fuelled by the need to motivate two of the most popular "new"

staff, especially those engaged in selling as marketing departments were cut during the recession of the early 1980s.

New growth is coming from three marks are three from the early 1980s.

New growth is coming from three marks are three from two of the most popular "new" incentive destinations. Florida especially has the attraction of Disney World while the Caribbean provides almost-guaranteed sunshine and a very relaxed lifestyle.

"Companies should consider the cost benefits of selecting a destination whose currency is based or linked to the US dollar," he adds. "Such destinations can of motivating staff.

Third, more sophisticated employee motivation programmes which are more open to measurement have been developed. Travel as a motivator linked to the dollar.

director of travel specialists The travel Organisation, believes that 'there is a noticeable trend towards making incentive travellers work harder."

Turkey where plant inked to the dollar."

Ford in the UK recently took important fleet customers to the Marriott Hotel in Cairo was chostnown that 'there is a noticeable trend towards making incentive travellers work harder."

He adds: "Working conference He adds: "Working conference and incentive A conference and incentive

A MAJOR UK food manufacturer Short-haol destinations to time considerably and helped recently took a group of distribu- Europe are still the favorrite, make Australia a viable conference and incentive destination.

increase in convention travel to Australia from the UK," says Mr Graeme Haycraft, the London-based Tourism Aostralia manager. In the first nine months of last year an estimated 10,000 people from the UK visited Australia to attend conferences and exhibitions, compared with just over 4,000 at the same stage of

This year Australia is hosting some 200 conventions, ranging from the World Geograpical Congress to the World Advertising Congress.

Mr David Battley, group sales executive at conference organiser Status Meetings, points out that while "conventions provide delegates with the initial purpose to travel to Australia, the addons' in terms of tours, visiting friends and relatives or meeting business contacts more than justify the expense."
He adds: "The lower ground

costs in Australia make it com-petitive with other convention destinations such as Japan or South America.

The growth in conference and incentive travel has, perhaps not surprisingly, led to some problems within the industry. New ents within the industry. New entrants have come in to meet tha demand for travel services which has led to a reduction in profit margins and allegations of a lowering of standards.

The industry at present is split over whether incentive travel operators should hold an Air Travel Organieer's Licence

operators should hold an Air Travel Organieer's Licence (Atol), issued by the Civil Aviation Authority to companies organising air travel, as well as lodging a bond with the CAA. The row broke out last year when three small incantive travel organisers went bankrupt without being in possession of such a bond, so that the companies that had booked incentive programmes lost money.

nies that had booked incentive programmes lost money.

Although an Atol licence and bond is not necessarily a guarantee against loss — it covers only part of the costs incurred by incentive travel organisers — it illustrates that companies deciding to use incentive travel for the first time should serveting an operator's finances very care. an operator's finances very carefully before agreeing on a pro-

David Churchill

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The Connaught Rooms are just one of Friendly Hotels' con The Conneight Kooms are just one of P nentry Profess conference and exhibition venues throughout the country. The Grand Hall has now been exquisitely refurbished from top to bottom as part of a continuing programme of improvement. So the facilities—already superb—are getting better than even

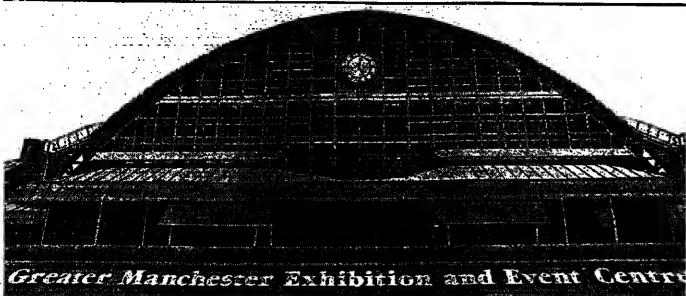
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rter's former Central Station has been enogesefully refurbished as an exhibition centre

Regional facilities are expanding. But so is demand

The more, the merrier

SO FAR, so good. The tremendous expansion of exhibition and conference facilities in the UK in recent years, not least in the regions, has tapped a growing market. The National Exhibition Centre (NEC) in Birmingham, which opened in 1976, showed what could be done. Then two years ago came the Scottish Exhibition Centre (SEC) in Glasgow, adding 19,000 sq metres, and in the spring of 1986, G-Mex in Manchester, with its 10,000 sq metres.

Now the NEC is absorbing Now the NEC is absorbing another \$40m investment from the City of Birmingham which will add three new halls in the next year. It is part of a plan which will eventually double the display space of the NEC to a projected 200,000 aq metres. By Jamury next year the NEC will cover 125,000 sq metres, making it easily the biggest complex of its kind in the UK: Earls Court in London approaches 50,000 an London approaches 50,000 sq

Market forces would suggest over-kill. In practice, this increased supply seems to have stimulated demand. The UK was starved of exhibition and conference facilities and as a result

British industry made this mar-to ensure that the UK has the keting tool a low priority. space to rival the continental hi Germany companies, on average, devote 25 per cent of their promotional budget to exhibitions. In the UK the figure is less than 10 per cent. But it is growing very rapidly: before the opening of the NEC it was nearer 3 per cent

Companies are discovering just how useful exhibitions are as a sales and promotional technique, and there is an increasing desire to link them to conferences. And, as the success of business becomes dependent on tha spread of information, so conferences, local, national, and international, are also becoming in 1986 the Incorporated Soci-

in 1986 the Incorporated Society of British Advertisers estimates that British companies spent \$253ri on exhibitions. The NEC took 40 per cent of that, it has been a resounding success, returning to its backers, the City of Birmingham, a 53m profit in the past financial year, on a turnover of \$28m. It held 80 exhibitions in 1987 and had customers on 340 days of the year. Increasingly, it is home to small specialised exhibitions, such as the Fore Court Marketing gathering, but its reason d'etre remains ing but its raison d'etre remains

exhibition centres at Dusseldorf and Milan

This year should be a good one, thanks to the buoyancy of the British economy. Among the major exhibitions booked are the Motor Show, IPEX (for printers) and the major machine tool exhiand the major machine tool exhi-bition. And, at the start of 1989, the NEC shows its other face by liosting tha European Figure Skating Championships, the first time the UK has organised them

for 30 years.
Conferences are held at the NEC, especially the AGMs for British Telecom and British Gas, which must cater for their mil-llons of shareholders although

repeat the success it has had with the NEC by building an International Convention Centre in the heart of the city which will open in tha spring of 1991. The project is costing the city 5121m, helped by an EC grant, and will cater for conferences attracting between 30 and 3,000 delegates. There will be 11 halls grouped around a Mall, with one

offering 3,000 sq metres of exhi-

bition space.
This is really a different, if allied, enterprise, and only one or two organisations a year will use both the NEC and the Convention Centre. But with the same management team running it as the NEC, it will offer a stiff challenge to existing conference facilities in the UK.

at the UK.

The SEC does not regard itself as a regional, or even a national centre: it sees its market as the world. Some justification for its ambitions was provided when a poll organised by the leading trade journal in the field voted it the best international exhibition control in its first tray received. centre. in its first two years it has achieved its capacity targets of 54 per cent in Year One and Ilons of shareholders although they know only a minimal number will turn up, but this is seen as a separate business.

Now Birmingham is hoping to repeat the success it has had with the NEC by building an with the NEC by building an Teternational Convention Centre and the Royal College of Nursing.

from 30th to 11th position among the exhibition and con-

ference venues of Europe.
Actively seeking new major exhibitions which can be held regularly in Glasgow, the SEC sees less scope in tempting away well-anchored events from the Continent or elsewhere. It is con-centrating on the health indus-try, and in March is hosting two important conferences, one for buyers of madical goods, the other for cost controllers in the

health field.

And it has regular national shows such as the Scottish Modern Homes Exhibition, with 250,000 visitors last year, and the Scottish Motor Show, with 170,000 admissions, to fall back on in 1988 the SEC aims for a 68 per cent capacity and a profit sizing some return on the SEC. investment in the venture by the banks and its local and regional covernment shareholders.

G-Mex,in Manchester,the major new regional competitor to the SEC, is a very different animal. SEC, is a very different animal. It has a prime city centre site, but is housed in Victorian splendour ou land which is being reclaimed from blight and now promises to become positively trendy. It resolutely turns its back on developing conference facilities, relying on the three new hotels which have sprung up close by in the last 18 months up close by in the last 18 months to supply those back-op needs. With 10,000 sq metres of space, G-Mex has hosted over 60 exhibi-

tions in 21 months and attracted 1.6m people. When not booked, in the off-months of midsummer and midwinter, it is in increasing and minimizer, it is in increasing demand as a sports and concert venue. G-Mex has all the usual events, such as the northern ideal Home Exhibition, and tra-Ideal Home Exhibition, and tra-ditional industrial shows like the Clothing Machinery Exhibition, but places great confidence on what its director, Mr Frank Win-ter, calls the "X" factor, the spe-cial feel of the place, to attract

and to keep cust Other centres feed the growing market from the other end, from the strength of their conference facilities. This accounts for the continuing popularity of towns like Harrogate and Brighton as conference (and, to a lesser extent, exhibition) centres. The attention but as business breaks down into smaller units and becomes more service-orlented there will always be a need for experienced suppliers of a more tailor-made, more urbane conference and exhibition environ-

Antony Thorncroft

London

First port of call for **US trade visitors**

IN LINE with other areas of media expenditure, total UK exhibition spending doubled from \$202m in 1980 to \$430m in 1986, according to figures from the Incorporated Society of Brit-ish Advertisers. Public exhibitions account for \$250m of the

Together, Earls Court and Olympia took 40 per cent of the outlay. These two complexes currently handle around 80 exhicurrently handle around 80 exhibitions and 3m visitors annually. Both are owned by P & O, which has invested over £25m in the past five years on modernisation schemes including a second exhibition ball, Olympia 2, and a 450-seat £3.5m conference centre, opened in September last

year.

This will be followed in autumn 1989 by the opening of a second 17,000 sq metre exhibition hall costing £59m at Earls Court. Combined with the present complex, it will offer 60,000 sq metres of floor space and parking for 1000 expace and parking for 1,000 cars. It will also bring 200 jobs to the area.

After steady growth, spending on public exhibitions increased dramatically by \$60m between 1984 and 1986. This expansion is expected to increase further, Mr John Burt, head of London's Convention Bureau, believes that there will be more exhibitions coming to the UK, particularly from America, with London as the first port of call.

"Over the next few years, we

expect to see a growing number of American trade visitors and shows coming here, to improve their sales abroad," he says. "As the American market is so large, until recently, only the major companies thought of exporting. Now trade associations are being set up to help the smaller companles sell their products here. They will be using London to enter Europe."

Before the Americans start

arriving in significant numbers, London Itself has become a Mecca for UK exhibition and conference work. Some 249 of the 639 UK exhibitions will be held there. Mr Burt estimates that between 100 and 200 conferences are held in the capital daily. "There could be as many as 20,000 in a year," he says. According to figures published by the International Passenger Association, trade fairs and exhibitions accounted for spending of £53m in 1985, just 2 per cent

of the visitor market, while total will have exhibition areas plus expenditure in the business market was \$830m.

In 1986, terrorist activity and the Chernobyl disaster caused a shortfall in tourist spending. Of the 9.lm visitors business expenditure increased to \$1bn, 29 per cent of overall spending.

> While Earls Court and Olympia remain the giants of London's exhibition world, the building of its dual-purpose facilities has mirrored a major trend in the industry. Other arenas now han-dle activities beyond conferenc-ing and exhibitions:

resurrection of Alexandra Palace as a full-scale conference and 10,000 sq metre exhibition facil-ity. This brings the total number of halls with over 3,000 sq

The giants - Olympia and Earls Court - are now being challenged by the Barbican, Alexandra Palace, Wembley and

metres of floor space to 11. It will also offer sport and enter-tainment facilities for the local

Docklands

Bince the successful opening of the \$153m Barbican Centre as a conference and exhibition site, showing how such a complex can tie in successfully with mainstream arts facilities, the growth of other community ori-entated centres has been

In nearby Docklands developments similar to the Barbican spend Sim and beyond to host will hope to attract lucrative
City business. The London
Arena, which is being built at a
cost of \$23m, is expected to open
in 1989. This will be primarily
an entertainments and sports

cornels for the community but

conference space for up to 12,000 in its tiered main hall. Another building scheme, the London-dome at Royal Dock, will provide

a major exhibition hall.
in Islington, robust first year
figures have been reported from
the £10.5m Business Design Centre, which opened its glass doors in October 1986. The 28 exhibi-tions of that year attracted 120,000 visitors and 42 shows have been booked for 1988. This venue, unusually, offers permanent showrooms surrounding the exhibition floor and a four-room conference facility.
Companies holding confer-

ences in London can spend up to \$1m or beyond in efforts to impress their messages on their

Multinational conferencing is attracted by London's £54m Queen Elizabeth Conference Centre, which was built to offer a high security building for government-level meetings. But UK business continues to be attracted to venues like the Wembley Conference Centre and Exhibition Halls.

Sales manages Leap Edex cares

Sales manager Jane Edey says that 500,000 people visited in 1986, and that figure is increasing annually. Since the \$14m conference centre opened in 1977, It has improved facilities with an additional \$5m exhibition hall last year and plans are afoot for at least two new 5,000 sq metre units during 1988-89.

The Convention Bureau spends \$47,000 annually on promoting the capital to both UK and overseas exhibition and conference organisers. Mr Burt says the reasons of the principle o sons for using London are simple. 'Its airports serve 230 destinations, more than any other city in the world. The attractions for tourists also appeal to exhibi-tion and conference visitors."

assured.

The centre takes up to 3,500 delegates, with a variety of smaller committee rooms and cinemas. It has adjacent halls offering 8,000 sq metres of exhibition space.

In addition to London's pageantry, museums, art galleries and theatres, the chance to see Windsor, Ascot, Bath or Stratford-on-Avon during days off attracts small and large conference organisers find that multinational companies are prepared to tional companies are prepared to

Unusual venues

Where to hire the right atmosphere

bition venue can now be made

The celebrities will not, unfortunately, respond as they are-waxworks from Madame Tus-saud's but this London tourist attraction epitomises the range of unusual venues now on offer

to conference organisers.

The Birmingham Metropole Hotel, Gleneagles in Scotland and the imperial Hotel, Torquay, repeatedly take the bouquets for the most efficiently and professionally-run conferences but there comes a point for those companies holding a launch or conference on a regular basis when cavernous hotel ballrooms and purpose-built "black box" venues like the NEC appear

Zoos, theatres, racecourses museums, art galleries and stately homes are increasingly solving the problem. They can be relied upon for easy access, some have good leisure facilities If needed, high standards of food and professional staff who understand the precise require-ments of a conference organiser.

Conference

comings in staging anything in this type of venue, however, is that they can rarely seat more than 300 inside. But hiring a modular structure to be erected outside the premises can usually

den City, is probably one of the-most experienced stately homes in staging large conferences for around 500 delegates but Burton Constable Hall, an Elizabethan house built in 1570 in North Humberside can seates many as 750 in its Eiding School, or as few as 120 in its entrance hall. few as 121 in its entrance hall. Accommodation is catered for by a choice of five nearby hotels while the hall itself offers 200 acres of landscaped parkland, designed by Capability Brown, and a 25-acre lake for boating and fishing.

solve the space problem while still giving delegates the feel and atmosphere of the historic Brocket Hall, at Welwyn Gar-

and croquet.

and fishing.

Peter De Savary's Littlecote
House in Hungerford, Berkshire,
has made the headlines for its imparalleled collection of Cront-wellian armour and the only isers is Effingham Park, a motor complete Cromwellian chapel in miseum at Copthorna, just 10 minutes from Gatwick Airport. It

parkland, gardens, a period vil-lage and rare breeds farm. On a much smaller scale, north

of the border is Drum Castle in Edinburgh. Built by Aberdeen's first provost, Richard Cementar-ius, in 1290, it boasts 400 acres of park, farmland and woods containing a section of the oldest part of the Caledonian forest on the east coast. Its dining rooms can take a banquet for 24 For conferences of longer

duration a wide range of leisure facilities is essential. Goodwood House near Chichester, West Sus-sex, offers tennis, swimming and golf, while Leeds Castle in Maid-stone. Kent also caters for the more unusual pastimes of clay pigeon shooting hot air belloon-ing, archery, mediaeval jousting

Tapping Britain's heritage for an unusual conference venue is easy, as so many unspoilt proper-ties are available for hire. in contrast, large purpose-built proper-ties need not lack atmosphere

houses a unique collection of vintage and classic cars, and there is a nine-hole golf course. It can take a group as small as 20 school-room style (seated behind tables) or as many as 600 the-atre-style in its Museum Suite. Nightclubs can also serve as conference venoes and London's Hippodrome in Leicester Square can cater for up to 1,800 people with state-of-the-art lighting and sound systems, including krypton and argon lasers, for the more hi-tech function. Fulham Football Club hires out its Riverside Suite overlook

ground, ideal for car launches. product promotions or in-company sports tournaments.

Even an old church is avau-able for private functions in Lonable for private functions in London. Now run as a private dining club, The Belfry (off London's Belgrave Square) dates back to 1830 and was originally a Scottish Presbyterian chorch. Its domed Belfry Room, complete with night sky mural, takes 50 for a banquet or 80 for a reception, while larger groups — up to tion, while larger groups - up to 300 - can be accommodated in

its ground floor restaurant.
If you want a moveable feast then perhaps the Bluebell Rail-way might fit the bill. Chugging its way between Sheffield Park and Horsted Keynes in Sussex, this steam railway can be char-tered between 9am and 10pm tered between 9am and 10pm any day except Christmas Day and has seating capacity for 300 people, room for 200 for a reception or 100 for a banquet.

Limehouse Studios, Britain's biggest independent TV production centre, may be hired only

Contacts

Brocket Hall Burton Constable Hall 0401 62400 Littlecote House 0488 82509 Littlecote House Drum Castle Leeds Castle 0622 65400 0243 774107 0342 713011 Effinghem Park 01-437 4311

Queens Park Rangers 01-743 0262 01-235 9625 The Bluebell Railway 082572 2370 Limehouse Studios The London Dungeon 01-403 0606 Centerparcs 0623 824824 ing the Thames for op to 300 for

and sloop are also available for groups of between 50 and 200. Naturally, it boasts excellent technical facilities, but would need dressing up as the two stu-dios are what are known as

"black box" venues.
The cavernous dark vaults of the cavernous dark vauts of the London Dungeon give a dif-ferent meaning to the term. Dra-matic lighting and eerie sound effects give this mediaeval dun-geon exhibition the opportunity for up to 400 people to be scared

And, last but not least, a venue for more innocent fun is the holfor more innocent fun is the hollday village of Centerparcs in
Sherwood Forest, near Nottingham. The Travel Organisation recently organised a 10th
anniversary there over two days
for a computer client and pronounced it a huge success.
Ample accommodation – in villess together with shore water las – together with shops, water rapids and a wide range of sports facilities (a hotel is also planned) is spread over 450 acres, which gives plenty of scope for even the most unimaginative confer-

ence organiser.

The BTA publishes an ann guide to unusual venues, Meet In Britain's Interesting Venues, price \$5 from its Business Travel Department, Thames Tower, Blacks Road, Hammersmith, London W6 9EL

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How APV rewrote its recipe

Christopher Lorenz examines how the UK-based food and drink machinery multinational has been able to integrate several takeovers around the world in a matter of months

WHEN A company changes its name twice in under a year, it THE DRASTIC, and duuble-quick has some explaining to do. When the new name is a return to the one-before-last, it usually signifies not just managerial vacillation, but real frou-ble in the boardroom.

APV a leading multinational maker of processing machinery for the food and beverage industries, is an exception. Having relitled itself APV Baker last March after an agreed takeover of Baker Perkins, a fellow British-based process engineer of nearly equal size, it is now reverting to plain APV.

Foreshadowed quietly last Seplember, the change was yesterday given an all-out pub-lic launch along with a spanking new visual image, a glossy corporate advertising campaign, and a major employee

communications programme.

The birth of the new APV results not from a widely priurity list.

feared triumph of APV over

But what Baker in the months since the takeover, but from the speed at which the new organisation has coalesced and changed shape since last spring, when it was less than half its current size. Sales are now running at an annual \$850m, not far short of the group's main interna-tional rival, Swedish-based Alfa Laval.

The new APV identity also reflects the clarity with which the combined group has now recognised the need for a simpler, stronger corporate image to reinforce its new slogan of world leaders in process technology". Every subsidiary will now carry the "APV" prefix as part of its title, as in the French-based "APV Pavalller".

Behind the new Image lles a classic process of post-takeover integration, but carried out at an unusually cracking pace. Beyond all the usual sensitivi-ties of who-gets-which-job and so forth has been the intricate question of how best to restructure the new group around the world in order to make it more cost efficient and responsive to its customers.

Nine months ago there were over 200 constituent companies within APV. Baker Perkins and

agglomeration uf mure thao 200
APV subsidiaries into jost nine has
raised all sorts uf sensibilities, both
ioternal (see main urticle) and
exteroul: in the uid APV, for
instance, several sets of small units competed with each uther, claiming fierce customer loyalty. Nuw this sort uf rivalry will be allowed unly when continued competition would prodoce u clear luss uf market share.

Fred Smith is adament that the cooceotrution is justified un many grounds. One mutive is the provision of mure attractive career paths for executives. Another is what he sees as u gruwing ueed, in un increasingly competitive world market: to reap econumies uf couceutratiun and scale in develupment and production. His aim is to have the same prodocts and components made in only two locations, one on each side uf the Atlantic; alliances and juint ventures are also on his

But what really seems to fire Smith in cunversation are market-ing considerations. "We need busi-

Now, after a hectic, Lego-like

process of dismantling, reshuffling and reassembly,

there are only nine prime man-

ufacturing subsidiaries (includ-ing three with the prefix APV

Baker"), plus 10 secondary dis-tribution units around the

world. A programme of dispos-

als, plant closures and all-round pruning which con-

tlnues · has already cut its

labour force to about 14,000, some 1,500 below the compara-

tive combined figure of a year

The whole reshuffling exer-

cise, which has involved more

changes to the old APV compa-nies than to Baker, has been a

potentially fraught juggling act

for Fred Smith, a self-con-

fessed "bulldozer" of an Austra-

lian who had already shaken

The final shape of the new

group last year.

after Baker.

nesses of over £100m in sales to impress our customers - even £80m isu't big enungh to talk to Uni-iever," he emphasises, reeling uff u list uf other major international food and beverage manufacturers such as Nabisco, Campbell's Soup, and Anheuser-Busch (the St.Louisbased hrewing giant), muny uf which have themselvee been expanding fast via merger and acquisition. "They're most excited about what we're doing - they don't like dealing with small companies," he claims. Before the restructuring sume of APV's units had revenues of under \$3m. Now the smallest primary unit (Puvailler in France) chalks up more than \$40m, and the largest \$200m each (Baker Ltd in

Britain and Crepaco in the US).

The group's new-fuund scale has already enabled it to start regular (and highly fruitful) long-term product planning meetings at very seulur curporate level with Unilever, and similar arrangements are plauned with Nabisco, Anhenser-Busch "and a dozen large companies around the world," says the Chica-go-based Don Hefner. "Our new

structure is very responsive to the questions those guys are asking -they want une contact instead of five," he says.

The doctrine of "bigger is better"

is shared by APV's prime interna-tlunal rival, Sweden's Alfa-Laval, but not by all their specialist com-petitors in West Germany, the US uud uther countries around the wurld. Nor does every large cus-tomer prefer dealing with turnkey suppliers. But APV and Alfa are not the only suppliers to go for consoli-

datiun.

Rebutting the obvious suspicion that APV's dedication to scale will be at the expense of its relations with smaller customers, Hefner says sales and service to such companies will still be handled on a devolved basis: "We're centralizing functions only where it's sensible to do so." But it remains to be seen whether the new-style APV can indeed set the best of both worlds. indeed get the best of both worlds, in two different senses: by combining its old strength in specialist technologies with the power of scale; and by continuing to satisfy large and small customers alike.

much smaller Danish dairy executives only a month before gies, products, and industries. wanted to get it out of the way equipment maker which was Christmas. But, so far as the bought less than three months outsider can judge at such an not have to cope with the difficulty of excellence approach to early stage in the proceedings, cult ambiguity of reporting to Smith seems to be succeeding two different bosses at the in what has become a doubly same time, one locally and the organisational position to daunting trial of managerial

> First, he has won support for the reconstruction from many-senior executives in all three former company camps, each of which could easily have been alienated by the speed and extremity of the changes. He has helped this process in several ways, including, as he puts it, "by purposely muddl-ing-up" jobs across the old

Second, in bullding a new structure to handle the group's diverse but related range of businesses around the world (less than a fifth of its sales are in the UK), he has svoided creating the sort of matrix-ridden bureaucracy that plagues many multinationals.

up APV in less than three years as chief executive before Baker and Pasilac joined the Most of the nine prime subsidiaries around the world will have global development, production and marketing respon-Pasilac, an innovative but group was revealed to some sibility for particular technolo-

other at product headquarters.

This new pattern of widely distributed "centres of excellence" (or "lead companies"), with co-ordination conducted Informally, especially at the local level, is a pragmatic mixture between a "pure" product line structure and one based on geography.

Such speed is also in his character. "Fred's a pretty fast mover - he's got a hell of an entrepreneurial flair that's new to us," says Mike Smith, who was Baker Perkins' chief executive until the takeover. Under the agreed deal, originally described as a merger, he was geography.

formalised matrix between the den and unexpected problems two, as Unllever, Philips and other leading multinationals have found to their cost (see this page, November 20 and 23 1987). The thinking behind the new structure is explained in

which is one of the main reawhy he has moved so fast with
the restructuring, Instead of
adopting the "softly, softly"
approach favoured by many
corporate acquirors. "I could
have delayed, and done it over
three years," he says. "But I so ne of the main reaago). Under the new structure
together, they realise that
change is forced upon them."

Political problems were also
of most major country-subsidiarles in one technology or
another. Thus the UK-based
three years," he says. "But I feel sore at the time, but only

described as a merger, he was Neither of these tends to destined to become his name-work any better than does a sake's official deputy. But sudat a Baker subsidiary prompted APV to cut the offer price, Baker's chairman to step aside, and Mike Smith to lose his

In spite of all this, the takeover remained friendly -Smith is crystal clear about which is one of the main rea-

212 APV's new shape Principal Primary subsidiary Location operation Wet & dry food **APV Baker Ltd** UK

UK

LIS

US

for a week - it was our own sizeable parts of the old APV. fault." He underlines the keen. A further factor behind the ness of most Baker managers on the idea of a marriage with APV, which had been dis-

APV Baker PMC Ltd

APV Crepaco Inc

APV Pasilac A/S

APV Pavailler SA

APV Baker Pty

APV Asia Ltd

Machinery Inc

APV Chemical

cussed on and off for years. widely seen within the matist with years of experi-enlarged group as the number ence, he chaired the old two, and to some extent oper-company through five often ates as such, his official posi- difficult years, including the ates as such, his official posi-tion is now equal to that of knife-edge defeat of a hostile Don Hefner, who heads most of bid in mid-1986. "Putting the group's US-based activities together three companies is (a former Baker man himself, Hefner joined APV five years says. "If three entities come ago). Under the new structure together, they realise that Hefner and Mike Smith form change is forced upon them."

Political problems were also

Printing Chemical ice-cream & wat food Dairy Denmark France Baking APV Rosista GmbH W. Germany Brewing Australia Sales Hong Kong Sales

speed of re-organisation following the June acquisition of Pas-PV, which had been dis-ussed on and off for years. chairman, Sir Ronald McIn-Though Mike Smith is still tosh. A wily industrial diplo-

graph growth programmer and the state of the

wide "centre of excellence" for both dry food processing and printing (the latter is one of several strong operations which fall outside the group's

core businesses).
Denmark's Pasilac was the Denmark's Pasilac was the natural lead company for the dairy business, APV's German unit for brewing, and Chicagobased Crepaco for ice cream. Despite these natural fits, some sensitive decisions have had to be taken about which overlapted the sensitive of pumps, values. ping designs of pumps, valves and other components should

be dropped.
Significantly, most complaint about the allocation of management roles below the executive committee has come not from the Baker side but from APV people. Of Fred Smith's 13 senior operating managers, only five are ex-APV, and that includes a German company bought in 1986. Six are ex-Baker, one ex-Pasilac and one

entirely new.

The ex-Baker finance director, originally destined for the same post with the new group, has just retired early, but that was entirely for family rea-sons. Of the five executive directors on APV's board, the finance director is new, two are ex-APV (Fred Smith and Heiner), and two are ex Baker (Mike Smith and Charles McCaskie, the technical direc-tor who has a crucial role to play in the standardisation of technologies and products).

The other main reason for speed, Fred Smith says, was to get on with global marketing and that's urgent". Hence the

new structure.
Though the ink is barely dry on the group's new organi grams, synergy is certainly starting to appear in the marketplace. When all APV's senior managers from around the world gathered in London just before Christmas to discuss plans for yesterday's launch, one of the informal talking points was the way the former APV sales networks in France and Brazil had just helped Baker land two con-tracts, for cake- and biscuitmaking machines respectively.

John Gallagher, the (ex-Baker) head of the group's US-based chemical machinery business, was enthusing about his new-found ability to tender for turnkey plants in China, with the help of the 35 engi-neers APV has in Hong Kong. And Alf Duch Pedersen, who heads Pasilac, was recalling that in its old existence the Danish company "couldn't afford a worldwide sales and service network" for its dairy equipment.
Thlngs are very different

now, not only for Pasilac but

APPLICATION FORMS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES ICI, WATLING STREET, LONDON, ECAM SAA NOT LATER THAN 10,00 A.M. ON WEDNESDAY, 13TH JANUARY 1988, OR AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3 30 P.M. ON TUESDAY, 12TH JANUARY 1988.

ISSUE OF £1,000,000,000 8³/₄ per cent TREASURY LOAN, 1997

PAYABLE AS FOLLOWS:

Deposit on application: with a competitive bid with a non-competitive Price bid less £50.00 per cent £50.00 per cent

Balance of purchase money: on Truraday, 25th February 1988 £50.00 per cent INTEREST PAYABLE HALF-YEARLY ON 1ST MARCH AND 1ST SEPTEMBER This Loan will, on issue, be an investment falling within Part II of the First Schedule to the Trustraments Act 1961, subject as regards securities payable to bearer to the provisions of Section the Trustee Act 1975 Application has been made to the Council of The International Stock Exchange the Loan to be admitted to the Official List.

 THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive bids for the above Loen. The principal of and interest on the Loan will be a charge on the National Loans Fund, with recourse to the Consolida Fund of the United Kingdom.

3. The Loan will be repaid at par on 1st September 1997.

S. On to after 29th July 1989 mock may be auchanged into bonds to bearsr which will be available in denomina £100, £200, £500, £1,000, £5,000, £10,000 and £50,000. Bonds will be free of stamp duty. 6. Stock will be interchangeable with bonds without payment of any fee.

9. Further, the interest payable on mock or bonds of this raue will be exempt from United Kingdom in

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the regarded as not ordinarily resident for the purposes of United Kingdom income tax.

11. Applications for examption from United Kingdom income as: should, in the case of interest on stack, be made in such form as may be required by the Commissioners of inland Revenue. Beerer bond coupons will be paid without deduction of United Kingdom income rax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue. Lymwood Roed, Thames Dirton, Surrey, KT7 ODP.

Method of Application and the second of the

 Competitive Bids
 Each competitive bid must be for one amount and in one price which is a multiple of 5p. (ii) A separate chaque represerving the OEPOSIT DUE, i.e. THE PRICE BIBLESS 250.00 FOR EVERY £100 MOMINAL OF THE LOAN SIO FOR, must accompany each competitive bid, in respect of competitive bids for more than £100.000 normal of the Loan, chaques must be drawn on a branch or office, satisfied within the flown Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited, in respect of competitive bids for £100.000 nominal or less of the Loan, chaques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Injurie, or the late of Nen.

blands or the late of Man.

Her Majesty's Transury reserve the right to reject any compatitive bid or part of any compatitive bid. Compatitive bids will be ratical in descending order of price and allotreants will be made to applicants whose compatitive bids are at or above the lowest price or which Her Majesty's Bossary decide that any companitive bid should be accepted by the lowest accepted price". APPLICANTS WHINDSE COMPETTIVE SIDE ARE ACCEPTED WILL SE ALLOTTED AMOUNTS OF THE LOAN AT THE PRICES WHICH THEY BID: compatitive bids which are accepted and which are made at prices above the lowest accepted price will be allotted in full, compatitive bids which are accepted and which are made at the lowest accepted price will be allotted in full compatitive bids which are accepted and Non-compatitive bids.

which are made at the lowest accepted price may be allotted in full or in part only.

Non-competitive Bids

(i) A non-competitive bid must be for not less than £1,000 nominal and not more than £100,000 nominal of the Loan, and must be it one of the multiples described in paragraph 15 above.

(ii) Only one non-competitive bid may be submitted for the benefit of any one person. Multiple applications or suspected matiple applications are liable to be rejected.

(iii) A separate circular expresenting a DEPOSIT AT THE RATE OF £50,00 FOR EVERY £100 NOMINAL OF THE LOAN APPLIED FOR must accompany each non-competitive bid; chaques must be drawn on a burst in, and be payable in, the United Kingdom, the Charnel Islands or the late of Man.

(iv) Her Megosty's Treasury reserve the right to reject any non-competitive bid. All allotments which are made to non-competitive applicants will be made in full AT A PHICE ("the non-competitive ellotment price") EDIJAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEAR ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE REAREST MULTIPLE OF SP.

(v) If the non-competitive allotment price is less than £100.00 per cent, the betance of the amount paid as deposit weight in the amount paid as deposit weight in the amount paid as deposit weight in the price and competitive allotment price is less than £100.00 per cent, the betance of the amount paid as deposit weight.

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(v) If the non-comparative allotment price is less than £100.00 per cent, the betance of the amount paid as deposit will be refunded by chargue despatched by post at the risk of the applicant.

(vi) If the non-comparative allotment price in greater than £100.00 per cent, applicants whose non-competitive bits are accepted may be required to pay a further deposit equal to the non-competitive allotment price less £100.00 for every £100 nominal of the Loan allocated to them. An applicant from whom a further deposit is required will be notified by fetter by the Bank of England of the amount of the Loan allocated to thim and of the further deposit deposit due, but such notification will confer no right on the applicant to transfer the amount of the Loan so allocated. The despatch of allotment letters to applicants from whom a further deposit is required will be delayed until such further deposit has been made.

payment or as amounts becoming due thereefter in respect of such Loan unless and until that letter of allotment be surrendered to the Central Gibs Office for cancellation as aforested.

23. Letter of allotment must be surrendered for registration, accompanied by a completed registration form, when the belance of the purchase money is paid, unless payment it full has been made before the due date, in which case they must be surrendered for registration of amounts of the Loan half for the account of members of the Central Gibs Office Service will be effected under separate arrangements.

24. Until the close of business on 28th July 1988, stock issued in accordance with his prospectus will be known as 8½, per cent Treasury Loan, 1997 "C". The interest due on 1st September 1998 will be paid separately on holdings of the existing 8½ per cent Treasury Loan, 1997 and on holdings of "C" stock as at the close of business on 28th July 1989; consequently, interest mendates, authorities for income tax exemption and other notifications recorded in respect of holdings of existing stock will not be applied to the payment of interest due on 1st September 1988 on holdings of "C" stock.

25. The test day for lodgement at the Bank of England of transfers for neglectration as "C" stock, will be 28th July 1988, After the date, for purposes of certification, the "C" stock will not be distinguished from the exciting 9½ per cent Reseausy Loan, 1997. From the opening of business on 28th July 1988, the "C" stock will be amelgranted with the editing street. London, ECAM SAA, or at any of the Branches or Agencies of The Internetional Stock Entherings in the United Rongdom, Interco. 25 of the Comment of the Bank of Treated New Health Rongdom, ECAM SAA, or at any of the Branches or Agencies of The Internetional Stock Entherings in the United Rongdom, ECAM SAA, or at any of the Branches or Agencies of The Internetional Stock Entherings in the United Rongdom, ECAM SAA, or at any of the Branches or Agencies of The Internetional Stock Enthering

Government statement
Attention is drawn to the instrument issued by Her Majesty's Tressury on 29th May 1969 which explained that, in the interest of the orderly conduct of fiscal policy, nerther Her Majesty's Government nor the Bank of England or their respective servants or agents undertail a to desclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Loan is issued or said by or on behalf of the Sovernment or the Bank to the to responsibility can therefore be excepted for any orisisten to make such decidency; and that such omission shall neither render any transaction liable to be set saide nor give rise to any cleam for compensation.

THIS FORM MAY BE USED

This form must be lodged at the Bank of England, New Issues (C), Watling Street, London, EC4M SAA not later than 10.00 A.M. ON WEDNESDAY, 13TH JANUARY 1988, or at any of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 12TH JANUARY 1988.

ISSUE OF £1,000,000,000 8³/₄ per cent Treasury Loan, 1997 FOR AUCTION ON A BID PRICE BASIS

L/V	GOVERNOR AND COMPANY OF THE BANK OF ENGLAND We apply in accordance with the terms of the prospectus dated 5th January TTE SECTIONS A AND D TOGETHER WITH EITHER B OR C.	1988 as follows:-
SECTION	Nominal amount of the above-mentioned Logo applied for, bein	g e MINIMUM

Amount of the Loan applied for

	£1,000—£10,000 . £1,00				
	£10,000—£50,000 £5,00 £50,000 or greater £25,0		£		
CTION	FOR COMPETITIVE BIDS ONLY (i.e. for allotment to be made at the price bid)	==	BOX 2. PI	NCE NO	
В	Price bid per £100 nominal of the Loan, being a mult of $5p$:—	típlo	£	:	р
	Amount of deposit enclosed, being equal to the PF BID (shown in Box 2) LESS £50.00 for every £100 NOMI	ICE		MOUNT OF	
	of the Loan applied for (shown in Box 1 in Section A):—		£		·]
CTION ·	FOR NON-COMPETITIVE BIDS ONLY	,			

Amount of deposit enclosed, being £50.00s for every £100 NOMINAL of the Loen applied for (shown in Box 1 in £

1/We hereby engage to pay the belence of the purchase money when it becomes due on any allotment that may be made in respect of this application as provided by the said

January 1988		SIGNATURE of, or on beh	· · · · · · · · · · · · · · · · · · ·	.		
DATAMES FOREMANERS IN FULL .				SURMANIE		
FULL POSTAL ADDRESS:—		· .				
	POST-YOWN		COUNTY		POSTCODE	

Television/Christopher Dunkley

'Sex'n'violence:' forewarned is forearmed

Just suppose that BBC1 and TTV both decided to top their Christ-mas day schedules with dramas in which the central incident was a robust bout of sexual intercourse, much enjoyed by all: Involved. What would be the reaction? The keepers of the nation's morals would have fits. switchboards would be "jammed" (whatever that means), newspa-per leader columns would shriek, questions would be asked in the House, and apologies would be offered by the BBC and ITV.

No such reactions have occurred, of course, because the dramas in question, the Miss Marple programme on BBC and the inapector Morse story on ITV, did not centre upon sex, merely upon bloody murder. What does this tell us about the what does this tell us about the real, as distinct from the pretended, attltudes of British broadcasters and the British public towards "sex'n violence? It seems that violent crime is not merely regarded by broadcasters as an acceptable subject for television entertainment, it is actually considered to be the ideal ally considered to be the ideal subject. Though we live in ever more fragmented social group-ings, with growing numbers of ings, with growing numbers of television sets per household so that people are increasingly able to watch their individual choice of programmes, broadcasters reckon that Christmas is still a time of "family viewing," bence the flood of Disney and old musi-

And yet the icing which they prepare with their own hands to put on top of this cake — the programmes created in-house to give a climax to the material bought in from Hollywood – turns out in each case to be a story of murder. And no doubt the ratings will show that their judgement was right and figures are higher than they would have been for the movies which used to fill this slot,

Despite the protests of on organised minority, most viewers seem to be happy to tolerate vio-lence on television and a great many clearly enjoy it. Broadcasters know this and they also recognise that sexual embarrassment is one of the most powerful characteristics of the Anglo-Saxon temperament, so it tree, providing shelter, suste-

Thus we find ourselves locked into a system in which the Grun-dyists screech about "sex'n'violence" and the broadcasters publish lengthy lists of "guidelines" devoted to violence. Yet on screen we continue to see endless violent behavlour - knif-ings, shootings, stranglings, men-



Strangled? Charles Gray and Robert Powell in "Hannay," the first of a new series of adventures for John Buchan's hero starting tonight on ITV

while sex, so much concerned
with the giving and receiving of
pleasure, remains taboo.

Very little of this came out in
the BBC's two-hour "report to
the shareholders" See For Your

the shareholders' See For Yourself or during the Ouen Air phone in with the Chairman and Director-General of the BBC which followed. We watched BBC staff cutting some of the violence from an American crime show, we saw Will Wyatt fingering the latest set of guidelines, and - three cheers for the man! - Michael Checkland, the D-G, when asked what he intended to do about supposedly "offensive" scenes in series such "offensive" scenes in series such as The Singing Detective and Fortunes Of War (which scenes in the latter?) declared that he favoured telling people beforehand what to expect.

Within that simple concept lies a seed which could become a tree providing shelter with

would be ill advised to show nance and support for broad-much sex on television. caster and viewer alike, Before that can happen, however, it will be necessary to start expunging 66 years of ingrained BBC atti-tudes and assumptions – the sort which were so clearly illustrated

tal torture, physical torture, and, specially for children. Tom's works in numerous media, fulfils quickly to more halo polishing, maller on Jerry's head. Meanwhile sex, so much concerned eign listeners as well as many whitewash and complacency.

the needs of a multitude of foreign listeners as well as many viewers and listeners at home, and operates with great competitive success on a bewilderingly large number of fronts. To observe one and the same organisation running a string of symphony orchestras, selling "original" paintings of the Fallen Madonna With The Big Boobies (from Allo Allo) at S75 a throw, topping the best-selling books its list 41 times, and winning the Prix Italia for television the BBC people are determined to convert their annual handbook (which, at S8.00 a copy. This programme showed what a splendid organisation the BBC has been in glasnost. Had an independent to company with a tough investigative reporter been given the Safe.

The decision to open up and beach, and breadknives.

"All those items can be not merely dangerous but fatal if a court stream to the merely dangerous but fatal if a court stream, and the merely dangerous but fatal if a court stream, and the

blanche to film Corporation General could begin that second sexual, religious, dramatic, cinemativities and question BBC staff, programme with a declaration such as this:

"In the past the BBC has been access and accountability in known for its paternalism. It has public service broadcasting. As it pretended to be in a position to the newspapers, Radio Times, decide for viewers what was suitbelief in the arrogance of decide for viewers what was suitbelief in the arrogance of able to be seen at different times even Channel 4's red triangle in their homes. Years ago we method to ensure that viewers merely to touch on its bungling declared a "Toddlers' Truce," closhave every opportunity of knownoof the election forecast, the row ing our transmitters early in the law sort of material they about the news and current evening so that parents could set can expect before they start. It is

'watershed' system with broad-casters deciding which pro-grammes were suitable for famlly viewing was gulded by a similar philosophy. "Since most homes in this

country contain no children, country contain no children, that was always a doubtful policy, and it gave rise to a wide-spread and deeply unhealthy belief that broadcasters could, and should, be responsible for the viewing habits in your home. With VCRs now installed in more than half of British households, children more adept than adults at time-shifting, cable adults at time-shifting, cable spreading alowly, and direct broadcasting by satellite approaching last (and none of these systems concerned with paternalism) the time has come for the BBC to adopt a more

for the BBC to adopt a more Thatcherite stance.

"Mrs Thatcher has taught us that the boundaries of the state should be rolled back, and that we must learn to stand on our own feet, make our own choices within our own lives, and take responsibility for our own families Henceforth that will be the property that will be the control of the standard or lies. Henceforth that will be the attitude of the BBC. Some will say that occasional programmes could have a dangerous effect upon the young or the over-impressionable. Perhaps that is so, but from now on broadcasting ahould be treated like brandy, bleach, and breadknives.

"All those items can be not

by Ser For Yourself.

As a glossy brochure to impress the shareholders this with the Government over secutemptation of the election forecast, the row ing our transmitters early in the ing what sort of material they about the news and current evening so that parents could get can expect before they start. It is affairs revolution, the stand-off their children to bed without the time broadcasters and viewers was outstanding it showed that

A year of mini music festivals

selling not only season-bookings, such as orchestras in other places have relied upon these many years, but also a splash of "festi-vals." Those may amount to as tittle as a mini-series of pro-grammes loosely related by period or just by performer (like the London's Symphony's Ros-tropovich birthday series), or as much as the South Bank's Bir-twistle festival, which offered not only 2 grand conspectus of the composer's work but other music chosen by him and even pre-scribed by him, and a healthy

scribed by him, and a healthy sprinkling of other new pieces. What's common to nearly all the quasi - or sort-of - "festivals" is that they can afford to make room for some unfamiliar or otherwise risky music that might not be considered for one-off concerts. There's everything to be said for that - and I thought Rozhdestvensky's jolly Stravinsky festival with the LSO lost as much by not adventuring lost as much by not adventuring very far as it did by the conduc-tor's over-relaxed attitude to orchestral preparation. The "Stra-vinsky-Plus" side-disbes were more adventurous, but relegated to unpopular times and under-

The Birtwistle festival included marvellously taut realisations by a National Theatre team of two of his music-theatre pieces, Bow Down and Down by the Green-wood Side, which were shining examples of the music-theatre that the new South Bank regime wants to encourage. The London Sinfonietta displayed its incom-parable virtuoso loyalty (notably with Diego Masson conducting) in Birtwistle's biggest chamber-orchestra works, and among the side-dishes it was especially satisfying to fiod Michael Torke's exuberant super-pop Vanada, and a house sketch of Staffa. and a brave sketch of Stefan Wolte's formidable Enactmeots

for Three Pianos.

Luck of the draw meant that the most impressive Rostropovich I heard wasn't cello-playing. but conducting his Chaikovsky Fifth, deeply felt, and the wild Fourth Symphony that Prokofiev Fourth Symphony that Prokofiev salvaged from his opera maudit, The Fiery Angel. Though Rozhdestvensky's Stravinsky included oothing so excitingly well played as Simon Rattle's Rite of Spring with the Clty of Birmingbam Symphony last month, he and his wife Victoria Postnikova gave an authentically sensational account of Prokofiev's First Piano Concerto.

Other senior conductors performed nobly: Barshai io a pun-gently Russiao Shoslakovich Fifth with the Bournemouth Symphony, Sanderling majestic with the London Philharmonie in Bruckner, Pritchard and the same orchestra in best form not only for Schubert and Sibelius but for Szymanowski's Harnasie and Skryabin'a Poem of Ecstasy, and partnering Heinrich Schiff (Don Quixote) and Peter Serkin (the Brahms Second Concerto). Most memorable was the brilliantly saturnine Mahler Ninth delivered Skrowacewski and his

Symphony under James Blair staging an heroic assault on the repenoire, scoring regular suc-Eighth, and Tilson Thomas making a sterling mark with the LSO in the Third. His LSO "festival" contained a lot of good Gersh-win, and also - with Michel Beroff - the most stylish and vital Ravel Concerto for the Left Hand heard here in years. Esa-Pekka Salonen and the Philharmonia offered comparably sym-

Violinists came up strongly at the Proms: Dmitri Sitkovetsky lyrically refined in the Chaikovsky Concerto, and Pierre Amoyal in the Berg, and young Xue Wei in the Sibelius. The pianist Kris-tin Merscher proved io Mozart with the London Camerata that she is maturiog io delectable

The Montreal Symphony and Charles Dutoit visited in order to remind us how beautiful a per- rewarding recitals. The Capricorn fectly regulated French ensemble can sound. Alexander Goehr's ing with fringe Soviet music, and Sympbony with Chaconne, a London New Music unveiled well-armed conservative challenge to trendy liberal orthodoxy, measured "Amnesia." Among found doughty champions in recently-formed quartets, the Edward Downes and the BBC Sine Nomine (Swiss) and the Philharmonic. Practically every- (British) Apollo struck me as body played Ravel's Daphnis: eminently worth following. The Rozhdestvensky and the LSO once-admired Cleveland Quartet lustily, Previn and the RPO in sounded dismayingly like a tender half-lights. Andrew Davis humi-out case: the much newer, and the BBC with springing bal-flashy Kmnos virtually sabotaged tet rhythms. Young Franz Welits own pretensions at Salzburg
ser-Moest's Brahms Requiem with a dud substitute-prowith the LPO confirmed the thorwith the LPO confirmed the thorgramme.

The Orchestra of the Age of Enlightenment continued to make foreible interventions into our hearing of Classical and earty-Romantic music. Thanks to 2 at Kuhmo, imposingly argued, their irresistibly lively persuation, with Roger Norrington preminent among their chosen conductors (and among their soloists Elizabeth Connell's electrifying the Connell's electrifying the control of the Connell's electrifying ductors (and among their solutions Elizabeth Connell's electrifying soprano), the standard "modern delivery of Haydn, Mozart, Weber and even Beethoven where and less emplified.

But near-Aretic Finding Kuhmo in July was as usual full of discoveries: it left me impatient to hear much more of the cellist Sopbie Rolland, the Soviet release Aleksandr

Academy of St. Martin-inthe-Fields, more gingerly about adopting historical manners. made nonetheless a revelatory



Harrison Birtwistle: success on the South Bank

case for accepting Mozart's Davidde penitente as his superior final revision of the aborted C minor Mass, and not a mere patch-up. Earlier church music from Ockeghem to Tallis supplied another radiantly edifying programme for the Hilliard programme for the Hilliard his icily gripping "Appassionata," Easembles not to have heard another radiantly edifying programme for the Hilliard his icily gripping "Appassionata," and Alexeev's overblown Skry-

Orchestra.

Mahler had a good year, with quisitive Lontano ensemole, our the engagingly keen "amateurs" of the Hertfordshire Chamber of the Hertfordshire Chamber Chamber The Nash Ensemble Orchestra. The Nash Ensemble moved deeper into the French

The Almeida Festival called up another procession of specialist performers and ad hoc ensembles to do justice to a far-sighted, impossibly dense programme: one mere part of it was a gripping retrospective of Wolfgang Rihm's chamber music, mostly by Yvar Mikhashoff and the Arditti Quarpathetic Ligeti in each of their concerts together, and with Mit-suko Uchida an expressively elerealisation of his Expressionist gant Schoenberg Piano Concerto opera Lenz. The Ardinti gave not to challenge the searching Brendel/BBC account earlier in the Elliott Carter's rich, reflective Fourth Quartet, but - at the Edinburgh Festival - the first performance of Solia Gubaidulina's Third: bated-breath micromusic, not so magically direct as her Second (premiered at the Kuhmo Festival by the Sibelius Quartet), but with the nerve-end composers' and performers' names correctly. originality that makes every new Gubaidulina work an intimate discovery.

oughly musical impression he has already made here: we must have him regularly.

The devotedly avant-garde "Time of Music" Festival at Viitasaari offered the Californian him regularly. Viitasaari offered the Californian
The Orchestra of the Age of Roger Reynolds a generous show-But near-Aretic Finnish

> or ex-Soviet players Aleksandr Rudin (extravagantly gifted on piano and cello), Mihail Muntjan (the best Russian accompanist I've heard). Yury Bashmet (viola). Vladimir Skanavi and Konstantin Bogino (both piano, one severely intense and the other a spontaneous comie), and the superbly fluent, musicat Frenchmen Patrick Gallois (flute) and Michel Tethicc (clarinet). Grant Johannesen was plainly authorisative in Faure's pianoparts, while young Anna-Maija Korsimaa wielded her elarinet with unaffected eloquence.

> There were inspiriting Lieder recitals by seasoned artists: Margaret Price, Jorma Hynninen (with Ralf Gothoni at Wexford). (with Rair Gothom at Wextord), Fischer-Diesknu, Arleen Auger and Tom Krause, At the Hohenems Festival, Francisco Araiza seemed sadly out of his depth in Schubert, but Brigitte Fassbaender (finely partnered by Markus Hinterhaeuser) unfolded Winterhaeuser Transport Tower Transport Transport Transport Transport Transport Transport Transport Transport reise with uncanny power. Two newcomers of intriguing promise. respectively in French melodies and in challenging contemporary song: the audacious, cabaret-clever baritone Jean-Francois Gardeil, and young Julie Moffat, who sang Carter's elusive cycle A Mirror on which to Dwell with assured silvery grace.
> Among pianistic exhibitions, I

Ensemble: not to have heard his icily gripping "Appassionata," nor Alexeev's overblown Skrythem is to have missed a superlative British contribution to the Great Revival.

his icily gripping "Appassionata," nor Alexeev's overblown Skrythem is to have heard them is to have heard his icily gripping "Appassionata," nor Alexeev's overblown Skrythem is to have heard his icily gripping "Appassionata," nor Alexeev's overblown Skrythem is to have heard his icily gripping "Appassionata," nor Alexeev's overblown Skrythem is to have heard them is to have heard heard heard heard his icily gripping "Appassionata," nor Alexeev's overblown Skrythem is to have missed a superlative British contribution to the Silve Chopin Preludes at Kuhmo, Great Revival. stick Chopin Preludes at Kuhmo, nor Brendel's crankier Schubert-playing. But Brendel was as self-lessly inspired in Schubert's last three sonatas as Andras Schiff was winningly mock-innocent in lighter Schubert (at Hohenems), and Alexeev's magnificently dramatic Liszt B minor Schala was fully competitive with Kristian Zimerman's acutely subtle read-

Zimerman's acutely subtle reading – which is very bigh praise.

Peter Donohoe probably accepts too many engagements these days, but he carried everything triumphantly before him in Stravinsky's fiendish Petrushka transcriptions and Rakhmaninov's opulent op. 32 Preludes. In the PLG's invaluable midwinter showase for new performers, the showcase for new performers, the pianist Nigel Hutchinson boasted real eclat across a wide-ranging programme; and for "Stravinsky-Plus" Stephanie Gonley, a still younger violinist, mastered Weill's Concerto with wind and percussion at an astounding one

Altogether, then, a year with many critical rewards and surprises - including honest, imme-diate pleasures. I regret that our new hi-tech FT so far can't manage foreign accent-signs as lowtech used to do: with luck and still higher tech, we should soon

David Murray

Love Off the Shelf/Nuffield, Southampton

Martin Hoyle

by their copies of the FT. They sing about love in well-bred tones, and the spirit of the little revue, and the even littler musical, pervades the Nuffield, Sou-thampton. The Fifties are come

again. The author of this New Zealand-originated musical is Roger
Hall whose Middle Age Spread
and Roll On Friday have lad
some success in Britain. Two of
his characteristically wistful loners dominate the stage: John,
scruffy and unshaven, works on
a biography of a pre-Pre-Raphaelite but dreams of fame, riches

Three girls vaguely Charleston to the opening number; they are joined by men in three-piece suits, their good taste underlined by their copies of the FT. They by their copies of the FT. They by their copies of the FT. They helpess to a Caribbean hotel, torn and supply their copies of the FT. They hardsome." helress to a Caribbean hotel, torn between sultry Jose and suave Hamilton. After a filirtation with romance on skis, John opts for a famous writer — "with animal magnetism," he longingly adds. The aspirant novelists re-run the less satisfactory episodes; the characters object, give advice, try and take over. A.K. Grant'e gasps John as hia mousely researcher blossams. "Without my glasses you're handsome," she replies a trifle tartly. Barry romance on skis, John opts for a James hints that he could give great deal more to the part of fantasising. John than the part requires. Two of the supporting fictional characters optage the protagonists with every sign that if there were such a thing as a native British (as opposed to lyrics and the music of Philip Norman (not the British journal ist) strike a cheery, unexception-able note that echoes the Eights remembered for the biblical mid-Atlantic) musical they scruffy and unshaven, works on a biography of a pre-Pre-Raphue-lite but dreams of fame, riches and women in their under-clothes; his researcher, Mary, aspires to be a poet in a cottage by the sea, preferably ahared with a dashing poet. She regards her employer distastefully, he in turn calls her the "dullest little woman in the universe." Though neither would be seen dead reading one, each decides to write a "true love romance," and the heart-shaped projected centre-



James Coombes and Sarah Maur-Thorp

Arts Guide

Theatre

LONDON

The Bover (Mermaid). Jeremy Irons. roisters into town in the RSC's Swan production by John Barton of Aphra Behn's rollicking comedy. It plays in repertoire with the Chemobyl play, Sarcophagus, an urgent clumsily crafted hospital drama. (236 5568/638 8891). Aphra Behn's rollicking comedy. It plays in repertoire with the Chernobyl play, Sarcophagus, an urgent but clumsily crafted hospital drama. (236 5568/638 8891).

A Man For All Seasons(Savoy). The Pasntom of the Opera (Her

Chariton Heston begs no favourable comparison with Paul Scofield as Sir-Thomes More in a leaden production of a play best left to amateurs and schoolchildren. (886 888).

Antony and Cheopatra (Olivier). Peter Hall's best production for the National Theatre he leaves in 1888 brings this great but notoriously

CANCELLED FURNITURE ORDER

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Majesty's). Spectacular emotionally nourishing new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. (839 2244, CC379 6131/240 7200).

The Balcomy (Barbican). Sadly dated and heavy-handed opening to the RSC's Genet retrospective, not helping to fight suspicions that the RSC, certainly in London, is stretched way beyond its crestive capacities. Terry Hands directs, Farrah's set dictably good in new Simon Gray, clumsily directed by Christopher



Melon (Haymarket). Alan Bates pre-dictably good in new Simon Gray, clumsily directed by Christopher Morahan, about a jeakous publisher viewed to flashback from a psychi-atric ward after a breakdown. Menopausal mutterings, not vintage Gray (930 9832).

Gray (830 9832).

Serious Money (Wyndham's). Transfer from Royal Court of Caryl Churchill's slick City comedy for champagne-swilling yupples: how the Big Bang led to class tumuit and barrow-boy dealings on the Stock Exchange. Hot and livid, but new cast deamed less good. (836 3028, CC 379 6585).

A Small Family Business (Cityler). Brilliant new Alan Ayckbourn play about Britain on the fiddle In greedy times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale. (828 2253).

NEW YORK

Fences (48th Street). August Wilson hit a home-run, this year's Pulitzer Frize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1860s, trying to improve their lot but dogged by his own fallings. (221-1211).

Cars (Winter Garden). Still a sellout, Trevor Nunn's production of T.S. Ellot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather

staid and over-blown idea of thestricality. (239 6252).

22nd Street (Majestic). An immodest
celebration of the heyday of Broadway in the 1930s incorporates gems
from the original film, like Shuffle
Off To Bullalo, with the appropriately brash and leggy hoofing by a
large chorus line. (977 9030).

A Choras Line (Shubert). The longest-running musical ever in America has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are suditions
rather than emotions. (239 6200).

La Cage aux Folles (Palace). With
some tuneful Jerry Herman songs,
Harvey Fierstein's adaptation of
the French film manages barely to
capture the feel of the sweet and
hilarious original between highkicking and gaudy chorus numbers.

(757 2025).

Pm Not Eappaport (Booth). The

hilarious original between highkicking and gaudy chorus numbers.
(757 2526).

Pin Not Exppaport (Booth). The
Tony's best play of 1986 won on
the strength of its work-of-mouth
popularity for the two oldsters on
Central Fark benches who bicker
uproariously about life past, present and future, with a funny plot to
match. (239 6200).

Les Miserables (Broadway). Led by
Colm Wilkinson repeating his West
End role as Jean Valjean, the magnificent spectacle of Victor Hugo's
majestic aweep of history and
pathos brings to Broadway leasons
in pageantry and drama, if not
strict adherence to its original
source. (239 6200).

Starlight Express (Gershwin).
Those who saw the original at the
Victoria in London will barely
recognise its American incarnation:
the skaters do not have to go round
the whole theatre but do get good
exercise in the spruced-up stage
with new bridges and American
scenery to distract from the backneved pop music and trumped-up
silly plot. (586 6510).

Me and My Girl (Marquis). Even i

the plot turns co ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leaderness in a stage full of characters. But it has proved to be a durable Broadway hit with its marvellous lead role for an engaging and definactor preferably British. (947 0033).

January 1-7

WASHINGTON Light up the Sky (Arenz). The revival of the Moss Hart comedy features theatre people waiting for the opening-night notices of their latest masterpiece. (488 3300)

Neb (National Noh Theatre). Old Pine (noh), Rice Planting (kyogen). Originating in sacred rituals, noh is a predominantly tragic drama of a predominantly tragic drama of illusion played on an empty stage. Lighter relief is provided by the comic Interlude (kyogen). The National Noh Theatre is a beautiful, relatively new building in a mixture of traditional and modern styles. Useful booklets in English on both noh and kyogen can be bought at the theatre's bookstall. Most other noh theatres in Tokyo give performances once a month, and the properties of the complete the stage of the complete the complete content of the complete content of the complete content of the complete content of the cont give performances once a month, usually at weekends (check local press for details). Sendagaya (423 1331) (Wed).

Kabaki (Kabuki-za). Tokyo's main kabuki theatre is celebrating its centenary with a year-long festival featuring both perennial tavourites and new works. The morning programme this month includes Kanchinjo, the famous play in which the wily servant. Benkei, outwits his master's pursuers. The plays are exclusive property of the ichlicawa family, whose kabuki lineage dates back 250 years, and star the current head of the family Danjuro XI. Excellent earphone commentary in

The Nutcracker/Festival Hall

Clement Crisp

charm, and the marvels of the tree. score, were to begulle us, young and old, for the span of an even-

Nucrackers. Now, meaning is delight. Yet I have, in all fair-all. Narrative's the thing, and if ness, to record that Festival Bulevery least corner of the stage is let can boast that never before not filled with motivation, then has box-office business been so it is not The Nutcracker. As a good on a tour than with this dissenting voice, let me observe staging in the six weeks leading that for one long memory, the up to Christmas. I suppose there present Festival staging, which I is a moral there, somewhere. saw again on Monday night, has The dancing on Monday night so little to do with the dear old was efficient, apart from the

Once upon a time there was a mimed by child performers (Oh, ballet called *The Nutcracker* for a Herod!); the inexplicable which was derided for its lack of and uneasy mumming of various narrative. Uncomplicated to a point near cretinism, it offered a hand; the tangle of cross-refer-Christmas party, children, a ences to Chaikovsky, Drosselmagical tree mice and snew, magical tree mice and snew magical tree mice and snew magical tree mice and snew mice and the mice and snew magical tree mice and snew mice and the mice and snew mice and the mice and snew mice and the magical tree, mice and snow meyer and the composer's fam-flakes and one glorious pas de ily, serve only to burden the deux at the heart of a melee of viewer and cloud the score, sweetmeats. Festival Ballet pres- which is further sabotaged by ented it regularly, year after additions. The sum effect is of year, and if Markova, or some confusion in which theatrical other great ballerina, were seen values, a not inexact original balin it, then bilss was ours. We ance between mime and moveaccepted the fact that there was
not much of a story to tell, but able to provide so dismal a
that an unsophisticated domestic transformation of the Christmas

Simplicity and clarity are gone And so, I would venture, is that gentle enchantment that Well, autres temps, autres once made The Nateracker a

ballet as to justify calling it appearance of two male dancers something else. Unhappy Fami- pretending to be children and lies might fit, if you can make giving a brand new meaning to sense of the addled libretto prothe words 'Old Boys.' The vided by Peter Schaufuss to orchestral playing in the first act explain his production's identification was deplorably heartless and cation of each character on stage sometimes frayed. I derived with someone from Chaikovsky'a greatest pleasure from the interhis master's pursuers. The plays are exclusive property of the ichikawa family, whose kabuki lineage dates back 250 years, and star the current head of the family Danjuro XI. Excellent earphone commentary in English (541 3131), Ends Jan 27.

Shallon 2.5

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Wednesday January 6 1988

Financing the predators

reverted to pumping money into speculative takeover activity in the wake of the stock market crash has been little short of startling, especially so in cases such as the current bid for Britain's third largest grocer, Dee Corporation. Here a quently their begroup of banks led by Citicorp performed well. is financing a corporate min-now, Barker and Dobson, In an aggressive takeover worth several times the bidder's own market capitalisation.

over boom. Yel it would be a pity if the Office of Fair Tradfinancing arrangements by rec- they act as a spur to efficiency ommending a reference to the in a part of the corporate sec Monopolies Commission, as happened in the earlier case of Elders IXL's highly leveraged bid for Allied-Lyons. That is not 10 say that today's bid battle is a carbon copy of the Elder Allied affair resising no should be taken to imply that Elders Allied affair, raising no new points to exercise the mind of the Director General of Fair Trading When Elders made its bid for Allied Lyons, it was the second largest com-pany in Australia and its financing arrangements were both complex and secret.

Competition policy

In contrast Barker and Dobson is a very small enterprise investment in plont and through which the banks have machinery could be con-chosen to back an ambitious strained and that the replaceformer managing director of ment of equity by debt could the stores division of the Asda lead to a financially dangerous supermarket chain. For its situation. part, Dee is rather less of a and its chairman and chief Stock Exchange to consider executive, Mr Alec Monk, is no whether the emergence of stranger to acquisitive take highly leveraged bids called for over activity. In this case the issue of foreign control is not a so, whether effective control

removing decisions about the so far not been taken up, commercial future of these although it would be surprising companies from the people if the Department of Trade's lcy seem no more wortying in the present case than they ably best addressed by banking were in the Elders bid for supervision rather than compe-Allied and that the Monopolies titlon watchdogs. Imposing Commission has already disborrowing controls on the

THE SPEED with which the is worth noting that Dee Corbig commercial banks have poration itself argued to the reverted 10 pumping money Monopolies Commission over the bid for Allied, of which it was a major customer, that mega-bids were healthy in principle, as very large compa-nies had previously been thought of as 'secure' and fre-quently their boards had not

Indeed, it could be argued that one of the advantages of the internationalisation of the banking market is precisely that foreign bankers tend to The deal would probably take a more robust view of have raised an eyebrow or two sleeping industrial and com-even at the height of the take-mercial giants because they are not part of the domestic establishment. By financing giant ing were to respond to Dee's bids that would not have been complaints about the bidder's contemplated a decade ago,

should be taken to imply that these highly geared bids are not a cause of concern. In fin-ancing offers that are depen-dent on the rapid sale of assets to repay the initial loans, the bankers are taking substantial risks - risks which are more akin to equity-type financing than to orthodox banking behaviour. If the activity mul-tiplies, there is a possibility that the corporate sector'

The Monopolies Commission nillar of the commercial estab- Report on Elders-Allied urged ilshment than Allied-Lyons the Bank of England and the complicating factor.

The question is whether such differences really justify lnterest cover. The request has who finance and own the busi- current review of competition footholds in US industry," Mr nesses themselves. Given that policy did not make some ref- Sweig said. basic issues of competition pol- erence to the problem. Analysts

On balance the issue is probcussed the wider implications banker's clients is a cumberof highly geared takeovers, the some response, which puts the case for leaving the job to the regulatory cart before the market looks powerful. And it horse.

Alfonsin and the military

still has an uncomfortably large amount of power to blackmail the government of President Raul Alfonsin.
Unfortunately, sections of the armed forces seem many them. armed forces seem more than willing to use this power for their own selfish ends.

This has been all too apparent in the recent concessions made by President Alfonsin. Very much against his will and amidst considerable dismay within Argentina, he has released from detention the leader of last year's "Easter Rebellion" and he has been obliged to promote Alfredo Astiz, one of the naval officers most openly associated with human rights abuses during the "Dirty War" conducted by the junta against the Argentine Left in the late 1970s.

Serious challenge

Last Easter President Alfon-Last Easter President Alfonsin's authority was seriously
challenged by a rebellion
among junior and middle ranking officers, who mutinied in
protest over the way they were
being made to appear before
tha courts on charges of
human rights abuses committed under military rule. The
officers ignored the orders of officers ignored the orders of their superiors and the upris-ing only ended when President Alfonsin went in person to deal with the rebels and agreed to-curtail the scope and nature of

By giving in again when faced with threats for the release of the rebellion's ring-leader and for the promotion of Astiz, it is easy to blame President Alfonsin for weak-ness. One concession has led to another, and there could be more to come. leaving the government more in hock to the hardliners in the armed forces.

President Alfonsin does not deserve such blame. He has restoration of democracy in Argentina and has proved a model of fairness in attempting to heal the wounds caused by him.

public support across the pariand the question now is whether and the question now is whether hims. Caonet tater in this parliament—and the question now is whether hims. Caonet tater in this parliament—and the question now is whether hims. Caonet tater in this parliament—and the question now is whether hims.

FOUR years after the discred. years of military rule. He has ited Argentine junta ceded avoided any vindictiveness and has done his best to uphold the

Friction between the civilian and the military was inevitable from the start, givan the armed forces' unrepentant view that they had saved the motherland from communism as a result of the "Dirty War". Indeed, rather than focus on the limited occasions when sectors of the armed forces have flexed their muscles to voice discontent, it is perhaps more important to highlight the way the majority, albeit disgruntled, has accepted that the country should be run by civilians. Nor should events In Argentina be seen in isola-

in Spain, the most remarkable example of a successful transition from a military dictatorship to civilian rule, the armed forces proved far more troublesome than in Argentina over a period of six years. There were at least two minor attempts at coups and ona major one as late as 1981. All sorts of concessions were made to pacify the military, including a Constitution that gave the armed forces an unncessar-ily large role. Yet all these conions had the broader objeccessions had the broader objec-tive of smoothing tha process of transition and have been vindicated. In less dramatic cir-cumstances where the military have ceded power such as Bra-zil or Peru, there have been rumblings of discontent and considerable behind the scenes

brought concessions.

President Alfonsin has to contend with many more problems than nost-Franco Spain'and Argentina does not have the impartial institution of menerchy to not see a bridge. of monarchy to act as a bridge to the armed forces. For this reason it is vital that he retain

THE HOFFMANN-LA ROCHE BID

Trying to grow over the counter

By Peter Marsh, William Dullforce and James Buchan

A WORLD FAMOUS American physician remarked recently that in his estimation a quarter of all US cardiologists ware taking an aspirin a day to ward off heart attacks.

This statement, pointing to the rapidly increasing con-sumption of over-the-counter sumption of over-the-counter medications by the professional classes in the US, explains the main rationale behind the \$4.2bn bld by Hoffmann-La Roche, the Swiss drugs manufacturer, for Sterling Drug, a smaller US pharmaceuticals company with an important niche in the market for non-prescription formula-

munity, has already delighted Wall Street. Brokers have fol-lowed gleefully the subsequent rise in Sterling's share price. Within an hour the stock was up at over \$751/2, a rise of \$18%, and well above Hoffman-La Roche's \$72 offer.

"It's wonderful. It's magnifi-cent," said Mr Nell Sweig, a drug analyst at Prudentlal Bache in New York. "It's not a bad way to start 1988." For several weeks, Wall Street has been predicting that

big foreign companies were only waiting for the US dollar rewards of its important US to stabilise to go on a buying business. The US, which spree of US businesses. This accounts for some 30 per cent week's bounce in the dollar of world pharmaceutical sales, exchange rate could well bring has long been Hoffmann-La nas long been Hoffmann-La
the US prescription drugs marlysts say. The prices of US
business assets, as measured by
stock prices, are already down
around 40 per cent in terms of
the strong European currencies

nas long been Hoffmann-La
the US prescription drugs market is now, are American Home
Products, Bristol-Myers and
Johnson and Johnson.
Sterling's

Sterling's around 40 per cent in terms of The US patent on Valium over-the-counter product is the strong European currencies was due to expire in 1985. Bayer aspirin, which is sold since the stock-market peak however, and the company had independently of the West Ger-

ing to the US to estaurish drugs.

Immediate and substantial drugs.

In industry." Mr Since the 1981 nadir Hoff- to 30 per-cent.

The US con

pharmaceuticals industry. But the full

improving strongly, mainly by tightening up management of costs and improved marketing. For Hoffmann-La Roche the sales. deal makes strong commercial

The US over the counter drug market could soon reach \$25bn

mann-La Roche's situation has ibstantially improved, under month's offer by Sanofi, the a rejuvenated management cles for its advertising camfrench pharmaceuticals group, team. in 1986, the company's paign promoting the formula-for A.H. Robins, the bankrupt ratio of net earnings to reve- tion as "The Wonder Drug That

Dons' delight

Dons desperata for a crust

new companies, or turning sci-ence into new products.

The Academic Enterprise Com-petition will award separate prizes of up to \$25,000 for the best technically-based business proposition, and for the best example of o technology transfer from lab to market in the last five years.

from lab to market in the last five years.

It also offers up to £15,000 to reward good design in innovative products and processes.

Behind the competition stands the British Technology Group, official sponsors of technology transfer from publicly funded research such as the universities, into commerce

BTG is an agency of the department of trade and industry, whose chief engineer and scientist Dr Ron Coleman will be one of the judges, along with

one of the judges, along with A.J.Shepperd, chairman of Well-come, and Charles Reece, ICI's research and technology direc-

or.
Dons have until mid-August to

polish their business plans — which the City of London keeps saying is the weak spot in most schemes put its way.

Men and Matters

Mr Fritz Gerber, chairman

important niche in the market for non-prescription formulations.

The proposed takeover, which would be among the biggest aver by the usually ultranceutious Swiss industrial companying the full cautious Swiss industrial companying the full cautious should be allocated to the state of the st

Sterling, meanwhile, is firmly among the big four US

in this business, which some analysts think will grow to a value of as much as \$25bn by the early 1990s, making it as

maker of non-prescription nues had revovered to 5.3 per Works Wonders. The slogan is drugs, set the scene for a new cent, although the expiry of closely tied to Sterling's sambit European descent on the US the Valium patent was felt to in aiming the product, which is Sterling Drug - with 1986 rev- Most Importantly heavy people who wish to reduce the enues of \$1.99bn - is alto-investments in research and dangers of heart disease - a gether a more significant development (SFr1.1bn last marketing thrust which has

sense. The company appears and chief executive, remarked anxious to shrug off its reputation as a dour multinational with one spectacular bestseller, value tranquillisers, struguid assets in the kitty he was labeled to the company appears and chief executive, remarked at a press conference last May that with SFr3.8bn (\$1.6bn at today's exchange rates) in liquid assets in the kitty he was looking for takeover candi-dates. Mr Gerber hinted at his interest in the fast-growing US market for ovar-the-counter medications, loosely defined as drugs which can be bought

force, it already sells about a third of its output in the US -but it has hardly any presence there in the non-prescription

companies in over-the-counter medications, in a business which in the US is growing at about 10 per cent a year and which in 1988 will be worth an estimated \$10bn in retail

prices.
The other leading companies

Bayer aspirin, which is sold independently of the West Ger-man chemicals company of the last August.

won a bad reputation from man chemicals company of the 'Foreign companies are comquarrels with health authorisame name and which in ing to the US to establish the over the pricing of its recent years has been chalking

The US company : has won best known as a pain killer, at catch.

Uutil the last couple of years, both Hoffmann-La Roche and Sterling fell into the category of pharmaceutical industry lagof pharmaceutical industry laggetner a more significant (Srri.1on last year) have paid off in new won the approval of the US Food and Drug Administration and, so it appears, a significant number of US heart specialists.

Reasons for the take-off in the US in over-the-counter

medications, easily the world's biggest market for products of this kind and where in recent years sales have grown more strongly than in Europe and Japan, include the generally high interest io personal

HOFFMANN-LA ROCHE

STERLING DRUG

health care among the US population. Research-based drugs companies, which gain the lion's share of their sales through prescription-based for-mulations, have been in many cases keen to expand sales by branching out into the consumer-led drugs market.

In this category come Smith Kline and French Laboratories of the US, which is already preparing an over-the-counter version of its Tagamet anti-ulcer formulation, and Switzer-land's Sandoz. The latter last month signed a deal with Glaxo of Britain to promote in the US a non-prescription form of Glaxo's Zantac, another ulcer drug which is the world's top selling medication but which now is available only on

prescription. Several other European drugs companies have already followed the proposed path of Hoffmann-La Roche into the US, notably Beecham which a few years ago bought Norcliff Thayer, a leading US noo-pre-

scription drugs concern.
Although Hoffmann-La Roche has virtually no current interest in over-the-counter medications, it is already reasonably diversified, gaining only about two-fifths of its sales from prescription drugs and the rest from a variety of mainly research-based prod-ucts like vitamins, fine chemicals, perfumes and diagnostic

Sterling, in contrast, gains' roughly equal proportions of

its sales, about a quarter, from in hospitals which has disprescription and non-prescrip-tion drugs. Included among the latter are Panadol and Midol, has a keen interest in drugs for both pain killers.

The other half of the comdandruff – all areas which
pany's sales are from a range could lend themselves to the ing disinfectants, room deodorbly in a modified form.

Mr Ian White, a pharmaceuassumed Hoffmann-La Roche

impressed by the way Ster-ling's relatively small prescrip-cal manufacturers, and they tions business fits in reason-are sceptical about the fit with abiy well with Hoffmann-La Hoffmann-La Roche. Roche's product line. The US company's biggest prescription product is not really a drug at price above the all but a chemical called Omnia price above the \$72 offer appears to indicate that Mr agent in scans of the cardiovas cular system to spot heart discular system to spot heart disculled system to spot heart discultant system to spot heart disculta

in theory at least the high profile Hoffmann-La Roche gives to drugs research and development - it spends about 5400m a year in this area, one of the biggest research bills of Schroder in New York. work of over-the-counter sales-

placed Vallum as the concern's

Hoffmann-La Roche is offering ticals analyst with Greenwell a generous price for Sterling Montagu, a London stockbroking firm, said yesterday he higher than Sterling Drug's all-time high of \$69 at the marwould not sell the householdgoods business, if the overall
deal went through, but would
use this to complement its \$171.5m, or \$2.91 a share, in
move into the consumer end of
the drugs industry.

Other analysts have been Other analysts have been Drug has not been the most

Despite this scepticism, the rise in Sterling Drug's stock price above the \$72 offer ease. Sterling's strength in this area could complement the increasing interest by the Swiss concern in building up expertise in medical diagnosoffer from elsewhere, with several companies (including Bayer) mentioned as possible saviours. "There could be a bidding war, said Dr Jonathan Gelles, an analyst at Wertheim

any drugs concern — should in such a war, Hoffmann-La give it plenty of promising Roche would be well armed. In products to spin out via a net-addition to its SFr3.Sbn in liquid assets, the company has people based in the US hidden reserves, like most Although the Swiss comSwiss companies, accumulated pany's biggest selling drug is thanks to indulgent Swiss corRocephin, an antibiotic for use porate tax rules.

A Tory David in Israel

Foreign Office ministers of state are seldom either seen or heard.
Yet, while David Mellor's televised argument this week with an Israeli colonel at a Gaza refu an israen counter at a Gaza retu-gee camp provoked the fury of his hosts — and earned him the title of Nosey Dave from The Sun — it was not out of charac-

Sun – it was not out of character.

Melior has always been publicity conscious – never turning down an invitation from a radio or television programme, even at times volunteering to appear. He can be not contained as the companies, or turning science into new companies, or turning science into new products. times volunteering to appear. He is also assiduous in maintaining contact with journalists, and providing the odd titbit from time —to—time leading to favourable

Mellor's undisguised ambition and youthful success has naturally led to jealousy among par-liamentary colleagues. He is still only 38 and has been a minister for more than six years, Yet even his fiercest critics would not deny his energy or his skill in the Commons.

After a brief apprenticeship as a junior energy minister, he served in the Home Office for more than four years, where he was one of the Government's most effective spokesmen in handling a series of controversial bills, and in fighting drug abuse. He was moved across to the Foreign Office after the June 1987 election. There he soon attracted ottention in handling the despatch of British minesweepers to the Gulf in the dog days of August when more senior ministers were oway.

zil or Peru, there have been rumblings of discontent and considerable behind the scenes pressures exerted that have grammar school in Dorset; a

He has been seen as a possible candidate for promotion to the cabinet later in this parliament -



code signal by security forces.

French newspapers are carrying a great many advertisements from his anxious supporters asking him to say if he will run in the spring.

Power drive



"Spare a quid to boost the dollar, gav."

Shirted ones

A silk shirt printed with black and white love messages to president Mitterrand is the latest rage in select Paris designer bout tiques, and yet another boost to a re-election campaign that he has not yet formally entered. The shirts, carrying the slogan "J'Aime Ton-Ton", have been designed by stylist Marie Beltrami, a Mitterrand admirer, and will sell for FFr800.

"Ton-Ton", an affectionate diminutive for "uncle" in France; has been Mitterrand's nickname since i98i when it was used as a silk shirt printed with black and white status symbol has reached a new pitch of ingenuity in west Germany. Many of the new BMWs and Mercedes now on west German or the new BMWs and Mercedes now on west German or the carries on the new BMWs and Mercedes now on west German or west of erman owners of more upmarket machines are actually paying the car makers up to DM 300 (£100) extra to supply new cars off the production line without the boot badges.

Two types of owner are engaged in this activity. One is the purchaser of a large car with the small engine option. He does

not want the Schmidts next door to know that he does not have the bigger engined – and higher priced – model. The other is the very rich The other is the very rich owner with the big car and the big angine. Going without the boot badge allows him the opportunity of actually telling neighbours and colleagues that he does have the big engined model — but thinks it o bit more egali-

Hearties

Hearties

A converted college building in Preston, Lancashire, is shortly to become the centre of an unusual voluntary project to help people recover from heart attacks.

The project is run by Heartbeat, a charity which in recent years has collected \$200,000. Much of the money has gone towards adopting the building formerly part of Lancashire polytechnic, to serve as a permanent headquarters for the charity and to let it expand its operations.

The scheme started 10 years ago when Doug Watt, a heart specialist, and Bruce Davies, a physiologist, began advising people how best to go about recovering from heart attacks.

They devised an exercise programme, dovetailed to suit the needs of individuals, together with advice on diet. Men and women on the course attend three training sessions a week, during which their beart functions are analysed while they gently run on a treadmill.

The first person to go on the programme was a Manchester

gently run on a treadmill.

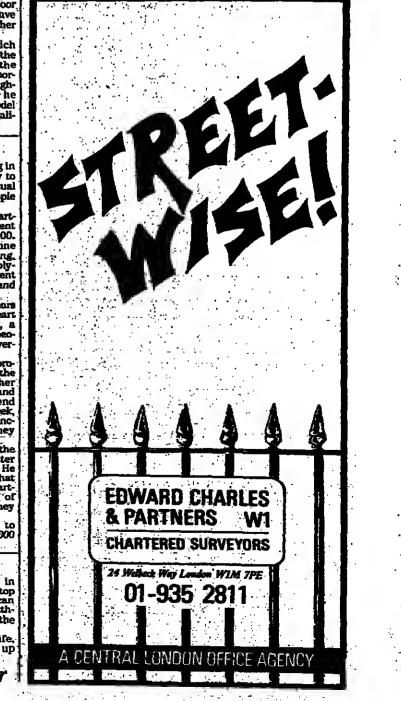
The first person to go on the programme was a Manchester businessman Ken Bromilow. He was so taken with the idea that he became chairman of Heartbeat and has devoted much of his time since to mising money for the organisation.

Bromilow's target now is to offer exercise sessions to 3,000 people a year. people a year.

Alternative view

As a reader was drinking in the glory of Athens from the top of the Acropolis an American couple came up the steep path-way and stood in front of the Parthenon.
"Gee, Elmar", said the wife,

Observer |



David Dodwell on efforts to restore faith in Hong Kong

FOR a government that has been floundering over the greater part of the past year to inspire public confidence, swift moves over the weekend to arrest three of the most powerful figures on the Hong Kong Stock Exchange may prove to be a watershed

With just nine years to go before China takes sovereign control of the territory, there is a heavy responsibility on the British administration to prevent any collapse of confidence. So far it has not been conspicuously successful.

Emigration of those able to get visas to live elsewhere, a sure measure of confidence in the handover, has reached such alarming levels over the past year that even mainland Chinese officials in Hong Kong have made pleas for calm.

have made pleas for calm.

The embattled government has been the target of all manner of unkind and uncomplimentary epithets. In an emotional debate over political reform from an almost wholly reform from an almost wholly appointed government to one that admits directly elected representatives, it has been charged with duplicity and cowardice in the face of pressure from Beijing for minimal change. It has also been attacked for indecisiveness over major commercial deciover major commercial decigive a green light to a HK\$25bn (\$1.7bn) new airport.

Most damaging of all, when the world stock market crash in mid-October prompted the collapse of the local futures exchange and a four-day sus-pension of trading on Hong Kong's stock market, it found itself condemned by the inter-national broking and banking community for being ill-pre-

committed to minimal intervention, and from a population that by and large prefers it that way, some of the attacks are probably unfair. Officials have often in the past pointed colourfully to the choices that exist between living in a swamp of crocodiles or a Swedish dairy. The clear local preference has been to accept the risks — and profits — of operating in the swamp of a comparating in the project of restoring credibility may have to be a shift towards the deadening

shift towards the deadening leagues, in connection with regulation of a Swedish dairy. Inquiries into 'the operation of How stultifying an influence the Stock Exchange provided this will have on one of the a rare demonstration of deci-

HK\$ bn HK\$ bn IMPORTS **EXPORTS** TRADE BALANCE 220 -180 -100 1981 83 85 87* * Tat S months

A crisis of confidence

product growth for the year is expected to pass 12 per cent in spite of the recent stock market collapse, after growth pass-ing 13 per cent in 1986. Unem-ployment is a negligible 1.8 per cent, manufacturers order books are full for more than four months and inflation has pared and reluctant to act. four months and inflation has
For a government that is remained at a manageable 6
committed to minimal interper cent.

world's most dynamic economies can only be guessed.

Paradoxically, the territory's phenomenal economic performance has belied the political uncertainty. This may be due

Whatever the outcome of any

trying to generate enough action taken over the past two wealth to migrate or at least months will not lead to a significant improvement in the ahead of 1997. Gross domestic level of professionalism with product growth for the year is expected to pass 12 per cent in that claims to be international other major exchange worldis being run.

The world stock market meltdown had a more sobering effect in Hong Kong than almost anywhere in the world. The immediate bankrupting of the local futures market revealed widespread abuse of regulations and slip-shod market supervision over fundaket supervision over funda-mental matters like the main-tal nance of margin

The collapse of the local 24-

hour share settlement system — which involved a massive daily paper chase around the territo-ry's central-financial district as scrip was physically trans-ferred from seller to buyer -was given as the reason for closing the stock exchange, though it was soon apparant that more complex factors were at play. Proposals to reform settlement methods have been on the table but ignored for more than four

Mr Ronald Li - then still chairman of the exchange committee - claimed when his committee closed the exchange in part to the growing urgency eventual legal action, it is hard committee closed the exchange with which local people are to believe that this and other that Hong Kong had sensibly

reopened, the government had rushed into place a HK\$2bn lifeboat to refloat tha futures exchange. The head of one leading international stockbroking firm recalled: "What was unfortisely we that it broking firm recalled: "What was unforgivable was that it took the authorities a disgraceful period of time to focus on what the origins and dimensions of the problem really were. We discovered that instead of delegating responsibility to regulate the markets, in fact in fact were or the tration's own making.

From Peking's end of the callescope, there is a terribly small team in Hong Kong running what in the future may be a critically important part of China's economy. Peking remains committed to modernising its economy and gives

executive of the stock dise that can be expected to exchange. Mr Fell was once cause great alarm. Chief executive of the London For those who thought lt Stock Exchange and for the might only be China - and past six years has worked in doctrinaire Chinese bureau-

form an embryonic profes- ous.

sional management team at the exchange.

Despite the seriousness of

Despite the seriousness of the weekend developments for Mr Li, he is still widely credited with having wrought impressive change in Hong Kong's securities industry. Using his undoubted skills as a street fighter, he first galvanised his Far East exchange to become the most dynamic of Hong Kong's four exchanges. Hong Kong's four exchanges, and then in April last year suc-ceeded in unifying the four exchanges under one roof

The problem for Ronald was that the boom of the past two years demanded a maturity on the exchange that no-one had had time to develop," com-mented one long-standing stockbroker. "He ran it with the dictatorial styla common in Chinese formits have been seen as Chinese family businesses — which was fine while trading was a predominantly local affair, but fatal once it began to develop into a genuinely international exchange.

The securitles commission has also proven to be hope-iessly inadequate for present needs. It is almost certain that the inquiry into the securities industry being headed by Mr Ian Hay Davison, former chief executive of Lloyds of London, will recommend significant structural change in the com-

Throughout this crisis, offi-cials in Peking looked ner-vously on, hamstrung by the knowledge that interference by them would almost certainly only make things worse. Durwide. ing most past economic crises
By the time the market in Hong Kong, it has been
eopened, the government had China that has been blamed for rocking the boat, and they can have drawn only grim comfort from the fact that the failings exposed in October were of the existing adminis-

siblity to regulate the markets, the government had in fact abrogated its responsibility."

One of the steps to put this right is the recruitment of Mr Robert Fell as an interim chief administration which jeoparates in the recruitment of the steps to put this right is the recruitment of Mr administration which jeoparates in the recruitment of the steps to put this right is the recruitment of Mr administration which jeoparates and ministration which is the properate and ministration which is the ministration

hong Kong first as securities can that could kill a goose commissioner and then as banking commissioner.

He now finds himself at the heart of regulatory reform in the stock exchange. Among his first steps he has recruited a there are weaknesses enough number of former London Stock Exchange colleagues to for complacency to be danger-form an embryonic profes-

Employee share ownership

Why ESOPs need not be a fable

By Bryan Gould

EMPLOYEE share ownership schemes have been a subject of much interest to the Left over a long period and in many different countries. It is, there-fore, more than a little surprising to find that the suggestion that they should be considered as an additional means of extending social ownership in the UK should have aroused such opposition in some quar-

The notion that workers should own and control the enterprise for which they work has a long and honourable hishas a long and honourable history in socialist – and particularly British socialist – thought. Robert Owen, the guild socialists, the syndicalists, the co-operative movement, have all represented in their various ways a form of decentralised British socialism which remains a strong theme which remains a strong theme of much modern socialist

More recently, the Labour Party itself has shown consid-erable interest in these Ideas. In the 1960s, both the Party and the TUC published stateand the TOC published state-ments favouring some kind of capital sharing, and in 1973 the Labour Party published an Opposition Green Paper, enti-tled Capital and Equality, which recommended the establishment of a scheme for work-ers' capital sharing through a National Workers' Fund. This was regarded at the time as an extremely left-wing idea which the Right managed to scupper. Other socialist parties, nota-

bly in Scandinavia, have also embraced these ideas. The Swedes have implemented a system of workers' investment trusts, or wage earner funds, set up on an industry-wide basis, while the American con-cept of employee share owner-ship plans was adapted by the bour Party for inclusion in lts 1986 statement to Annual Conference on social owner-

ship.

The American experience is as the 1973 Green Paper points out, that employee share ownership plans (ESOPs) in iplace showed productivity gains of 2-4 per cent more than the average. On the other hand, the American schemes very often failed to ensure that workers gained increased pownership.

history, it is surely undenlable, as the 1973 Green Paper points the enterpown that employee share own. The enterpown work. No one share in the capital provide us and pot weapon in the average. No one suggests that employee share ownership resolves all problems or that it industry.

WHATS

THIS I HEAR ABOUT

GOVERNMENT PENSIONS

LEGISLATION?

WHY WOULD

ANYONE WANT TO

LEAVE THE COMPANY

PENSION SCHEME

ANYWAY?

VE BEEN

TOLD THAT WE'LL

HAVE TO SET UP AN

AVC FACILITY. IS THIS RIGHT?

WHO CAN

EXPLAIN TO OUR

EMPLOYEES WHAT

THESE CHANGES

MEAN?

None of those who have pro-moted these ideas over the years have suggested that they are in any sense an alternative to other forms of public owner-

They form an extension to social ownership

schemes have always been seen as an extension of social ownersblp, in addition to other, more traditional, instru-

ments,
It is this possibility of going over to the offensive which remains the idea's principal attraction to the Left today.
Instead of being limited to arguments as to where the dividing line should be drawn very different from the private speculation in shares which between public and private speculation in shares which sectors, with employee share characterises "popular capitalownership schemes we have a ism". Mrs Thatcher has deliberform of social ownership ately under-priced privatisa-

Is the notion truly a socialist one? There will be those who claim that only state ownership meets socialist requirements, but such people are way in which private owners considered eccentric these days run British industry. even in Albania. Quite apart from the idea's long socialist history, it is surely undenlable,

ers as well as shareholdings; the Labour Party's proposals, by insisting on "democratic" esolved. Should the schemes ESOPs, were specifically designed to meet this point.

Employee share ownership schemes are of course already well-established in this country. Unity Trust, the trade inghts of those who were pair. union-sponsored venture capital institution, has done a great
deal to promote the idea, and
the trade unions themselves, or
the collective ownership?
What rights should they carry
with them? What proportion of
the trade unions themselves, or
shares should workers hold at least some of them, are under such schemes? What increasingly interested. should be the relationship between such schemes and the role of pension funds? What provision should be made for those who, like public sector ship. Quite the reverse - would not benefit from at the schemes that might be adopted?

would not benefit from at the schemes that might be adopted? workers or the unemployed, would not benefit from at least

None of this should deter the Labour Party from looking at the very real possibilities of bending socialism through new forms of social ownership. We must not be frightened by the fears of the timid or the threats of reactionaries from thinking about forms of socialism which break new ground. Nor should we worry about the jibes of our opponents to the effect that the stock market

which could be extended right tion share issues in order to across the private sector. process of transferring enterprises from public to private ownership; the last thing she actually wants is to change the

> The Left can call her bluff by using employee share ownership as a means of providing workers with a real stake in the enterprises for which they work. No one need make exaggerated claims for such a reform; but it would at least provide us with an additional, and potentially popular, weapon in our armoury.
>
> The author is the Opposi-

WHAT'S WRONG

WITH THE STATE

PENSION SCHEME?

WHERE CAN

WE FIND OUT MORE ABOUT THESE

PENSION CHANGES?

HOW MUCH

WILL ALL THIS

COST?

PENGION

ADMINISTRATION

TAKES UPTOO MUCH OF MY

TIME ALREADY. WILL THIS

MEAN EVEN MORE WORK?

It should not

From Mr lain C. Baillie. Sir, Each day members of my staff (and most of the UK patent firms in London) attend the Patent Office for one reason of another. This is particularly true for trade marks, which is an interview-intensive system. Howdoes the Government believe that this can done in Cardiff?

The Patent Office and Trade Mark Registry are part of inter-national trade. My clients from Japan, the US and Europe come to London; the courts are in London; the new Patents County Court is in London. For those agents not in London the thought of setting from Glasgow, Leeds or Norwich to Cardiff.

must be horrendous. The Government has called for greater emphasis on protection of innovation but appears unwilling to apply any reasoned assistance to the UK effort.

The international firm of which I am a partner has active relations with every country in the world, I cannot think of one major country (apart from West Germany) where the Patent Germany) where the Patent Office is not in the capital city. May I suggest that moving the Treasury, the Ministry of Defence and, probably, Parliament out of London would be less harmful to UK interests? lain C. Baillie, High Holborn, House, 53-54 High Holborn, WCI

Poll tax costs begin to emerge

From Mr A.H. Gower. Sir, The first glimmers of the extra costs of gathering the Poll Tax are already appearing in our local area: Mole Valley.

Plans to employ and house 20 additional staff are being dis-

cussed. Likely costs are between \$300,000 and \$500,000 for building work, and, no doubt, an extra \$100,000 or more for

Letters to the Editor

go ebout it.

It is all so reminiscent of the changeover from purchase tax to VAT a decade or so ago. Only wholesalers and manufacturers dealt with purchase tax. Bureaucracy jumped several hundred per cent. when remaining the several hundred several hund per cent when retailers had to levy a local tax handle VAT.

A.H.Gower, 50 West Parm Close, Ashtead, Surrey

Car tax is a false analogy

From Mr Roland Rench.
Sir, in at least three national opinion polls conducted in the last two years the greater proportion of the population (from all parts of the political spectrum) has clearly indicated that Local Income Taxes (LIT) would be the fairest extent to replace

the fairest system to replace domestic rates.

Nichelas Ridley, the Environment Secretary, has declared that LIT would mean "400 Chancellots, one in every town hall, deciding how much people should pay locally."

But are not 400 such persons at the moment deciding what we from Mr A.P. Renson.

But are not 400 such persons at the moment deciding what we should pay; and, will they not be doing precisely the same if and your principal leader heaven preserve us the Community Charge is imposed?

Mr Ridley contends that the campaign on behalf of the innopolitax is fair because every

equipment, in addition to annual body, without noticeable quibequipment, in addition to annual staffing costs of, say, \$400,000 ble, pays the same amount of carpins per arinum.

Repeat these costs around the UK, and a tidy sum is involved. When hospitals are crying out for extra funds, it seems criminal thus to be adding to bureaucratic costs. For a Government pledged to reduce the burden of bureaucratic treats it seems a curious way to

Surely the IR can

From Mr Ian Ferguson.
Sir, I really cannot see why
there should be so much fuss
and bother over the Poll Tax. Surely to goodness the Inland
Revenue can change its coding
system to levy a local tax which
is paid over to the appropriate
authority. The Inland Revenue
must know in which district people live. Such a system would be simple, fair, and save an awful iot of argument and administra-tive cost.

lan Ferguson

form of misfortune - injury or lll-health caused by manufactured products.

But you appear not to accept that such persons are better pro-tected in legal terms than almost any other members of society who sustain ill-health or injury from non-product-related cause For example, the employee injured at his or her workplace needs to establish negligence or

breach of duty on the part of the employer if he is to gain com-pensation: It is insufficient for him to establish merely that his Injury is work-related. Even worse is the case of the person sustaining severe injury in his or her domestic environment, for example by falling downstairs: such victims have no effective recourse against any other party. even though their post-accident condition and quality of life may be grievous.

The 'state of the art' defence

on which you dwell in your leader will be extremely difficult to maintain for the industrial company which puts a defective product into the marketplace. It is expected to have almost no relevance to most future claims. So long as we continue to tinker with our basic national system of law - one of the more obnoxious consequences of EC membership by such measures as the partial ebandonment of the principle of tort in specified liability areas, we will not obtain a coherent or equitable base for the compensation of lajury or ill-health. To introduce contingent fees or class actions would merely enhance the distorting

All too often there seems to be confusion of thought between the concept of legal liability and the availability of compensation. If compensation per se is a requirement, then surely the State must be the source of it to confuse compensation with jus-tice does no service to the tragic victims of misfortune who are without legal remedy.

Il board directors need to consider how the new pensions legislation will A affect their company - and their employees. Whether your company runs a pension scheme or not, ALL your employees will be affected.

Do you know exactly what the changes are and why they are taking place? Could you explain them to your fellow directors?

Will you be able to handle the questions your employees are bound to ask you? You've probably already realised that it is

important to investigate the new pensions situtation BEFORE the changes take place. That's why ÆTNA have published e guide to pensions especially for directors. The guide describes the new legislation - and the impact it will have on your employees - in clear, straightforward language. So don't wait for the questions to start, send for your FREE guide today. Or telephone Nigel Peck



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les, please send me a free copy of your-Employers' Guide.	
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The poll tax may have an impact on house prices

From Dr Martin Ricketts Sir, An interesting debate has arisen on your letters page con-cerning the effect of the replacement of domestic rates by an equal yield poli tax. Samuel Brit-tan (December 10) fears that of advancing a myth and later

The argument appears to me to be about the implicitly assumed size of certain crucial economic forces rather than pure theory. Assuming, as do both Brittan and Jack, that the supply of housing is very inelastic, and that the rates are indeed a tax on housing the effect of replacing them with a poll tax will depend on two maio factors:

were entirely unresponsive to income changes (which it obviously is not) a rise in the price of housing would offset the reduction in rates, even if the poll tax which replaced the rates yielded equal revenue. The demand for housing would depend only on relative prices and not at all on income in the absence of rates. the price of extra housing would be lower, and quantity demanded would exceed supply. Only at the old tex-inclusive

ment of domestic rates by an equal yield not tax. Samuel Brittan (December 10) fears that house prices will rise. Adrian lack (December 18) argues that life the politax raises equal reverse were entirely unresponsive to the substitute housing for irrespective of the yield of the people to substitute housing for irrespective of the yield of the other goods, then Adrian Jack politax.

For what they are worth, back-demand for housing would depend not at all on relative give an impression of the life. prices but only on real income. Because the poil tax is assumed to leave disposable incomes as they were before, the demand for housing would be exactly as before, and so also would be its market price.

market price. imagine, however, that housincome. In the absence of rates ing and other assets were highly a constant proportion of income the price of extra housing would substitutable. Then Samuel Brit- spent on bousing of 25 per cent. tan would be correct. Suppose, for example, that the income Only at the old tax-inclusive from some financial asset (say a in house prices, price ratio would demand and government bond) had been Martin Ricketts, supply again be equal, and this taxed, but that this was now to The University of Buckingham, would involve a rise in the mar-

(1) The responsiveness of ket price. Samuel Brittan would yield. Arbitrage would soon housing demand to income, and (2) The degree to which people are prepared to substitute housing (for any given level more equalled that on other siming for other goods when relative of real income) did not induce illar assets, and this would be so

impact of the replacing of rates by a poll tax depending on a range of assumptions.
For example, if we assume an income elasticity, a price elasticity, and an elasticity of substituty, and an elasticity of substitutions.

tion all equal to one, a totally inelastic supply of housing, and theo 75 per cent of the reduction in the rates would be capitalised

FINANCIAL TIMES

Wednesday January 6 1988



Sarita Kendall in Bogota looks at the success of recent efforts to discourage cocaine production

Getting Colombia's farmers off drugs

YELLOW-GREEN patches stood out against the darker green mountainside across the valley. They're cora bushes. Before, it was like that over here. We all grew cora, it was the only way to get a line income. Even if you knew you might go to prison tomorrow, you still went on growing it. Ramiro Robles, a small dark man in a red paterned shirt, waved at a field

small dark man in a red patterned silfet, waved at a field planted with maize, beans, manioc and young fruit trees. "Now we're learning new things. I'll be proud to show you my coffee and my fish pond."

Between 1980 and 1985 the peusant farmers of La Medina in the Cauca region of south western Colonubia shared briefly in the cocaine bonanza. They harvested coca leaves and cooked them in primitive laboratories to make cocaine base. make cocaine base.

Some took their produce as for afield as Medellin and Venezuela, others supplied buyers who drove in along the narrow winding dirt roads. Ramiro Robles was one of a few who spent their

violence, drug addiction, roaring is matching UN funds to bring Inflation and, eventually, even total investment to US\$5.6m greater poverty. Coca, easy to grow on dry thin soils, had about 6,000 feet in the Andes

replaced food crops.

Estimates of the area devoted altitude as coffee. to coca in southern Cauca range from 4,000 hectares to more than 10,000 hectares - theoretically enough to produce between 20 tonnews and 50 tonnes of director of the Cauco coffee to the cocaine a year. Perhaps half of growers' committee. "We're con-thls was lost to the authorities vinced that things can't be done and absorbed by the domestic by force, market, leaving 10 tonnes to 25 Senior

market, leaving 10 tonnes to 25 tonnes for export.

The people of La Medina say they have cut coca production by at least 40 per cent over the past two years and newly-planted fields on many hillsides bear them out. The change is largely due to a United Nationsbacked coca substitution project, designed to benefit about 54,000 peasants in southern Cauca.

The almost missionary-like school of the project sent an intimidate properties agree that the carrot rather than the stick is the long-term solution, and they are not authorising anti-drug operations. In areas covered by the project.

"It's a ceasefire, while we get things going," said Mr John Jairo Rendon, the project's co-ordinator. A police captain in the town of Bolivar conceded he had seen substitution going ahead, but nevertheless sent an intimidate.

zeal of the project personnel has awakened an extraordinary response in an area long Ignored by government programmes.
The aim is to break dependence on coca income by diversi-

Syria steps

up efforts

to defuse

Gulf war

By Our Middle East Staff

Mr Abdel-Halim Khaddam, one of the country's three vice-presi-

GCC leaders during their December summit meeting in Riyadh was preceded and followed by

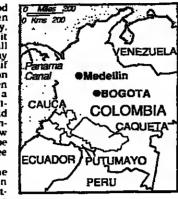
creating a positive atmosphere for talks between Iran and the Arab states of the Guif seeking to end the seven-year-old conflict. Syrian television said on

it was responsible for the will-ingness of Mr Ali Akbar Veloyoti Iran's Foreign Minister, to wel-come envoys of the GCC, the state-owned station added.

Before Christmas President Assad stressed that his country's close relations with Iran had not

been shaken, but after the Arab summit in Amman early in

November, there were signs that rapprochement with Iraq might be possible.



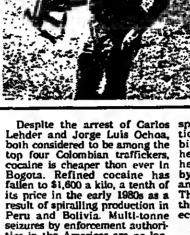
police (right) walk through a field of coca after blowing up an illicit cocaine isboratory.

fying agricultural production - first for local self-sufficiency, ing dirt roads. Rainiro Robles was one of a few who spent their money wisely. He built a smoll house and acquired nearly three hectares of land.

But the bonanza also brought experience in crop substitution, mountains, roughly the same

Senior narcotics officers agree

of Bolivar conceded he had seen substitution going ahead, but nevertheless sent an intimidating heavily armed squad to the inauguration of a new school near La Medina. Mr Rendon took advantage of their presence to give them a lesson in agricultural economics.



seizures by enforcement authori-ties in the Americas are no longer rare and production does not seem to have been affected by repressive action. However, the release last week of Mr Ochoa on a legal technicality illustrates the inability of the Colombian judicial system to deal effectively with cocaine traffickers and thus places even more importance on the grass roots movement.

The less dramatic but longer-The less dramatic but longer-lasting process of crop substitu-tion is more likely to succeed provided the right formula can be found. Earlier efforts in Boll-vla and Peru foiled to build effective marketing opportuni-ties for new crops, while peasant farmers continued to be pres-sured by the guerrillas, the mili-tary and the traffickers.

Like many parts of Peru and

spoke of the Farc (the revolu-tionary armed forces of Colom-bia) with gratitude: "They helped clean things up round here. I was nearly hanged once by some traffickers, and rouse another time in my own boxes." another time in my own house. The Fare fixed things. So far, the guerrillas have left the project in peace.

At La Medina, a 1,000 metre square coment chess board will soon be completed so manioc can be dried in the sun. The area planted with manioc has grown from 18 to almost 100 hectares, and the producers' association has 129 members.

Working through 118 small friendship groups of peasants, agricultural extension workers have improved techniques, experimented with new crops, approved credit and built up a network of committed farmers who are learning to demand action from state bodies.

Most of the houses, built of sticks and mud, have no electricity or running water. The pess-ants often have no legal owner-ship documents for their small plots of land. Primary schools usually stop at the fourth grade and many villages are hours away from the nearest road.

communities in the project," said Mr Rendon. To "earn" an aqueduct, a school, an irrigation system or a self-help housing programme, the community has to show progress in crop diversification and be willing to supply the leaver.

The project is voluntary, and groups from new areas are con-stantly asking to be included. A strong, tightly knit team with financial independence, a minimum of red tape and no involve-ment in local politics are some of the ingredients for success, according to Mr Rendon. He has managed to achieve unprece-dented co-operation between normally disparate bureaucra-cies, and burned crop substitu-tion into effective integrated rural development.

Ramiro Robies admits that the Ramiro Robles admits that the drop in cocaine prices has made it easier to pull up and burn his coca bushes. He and other farmers asked anxiously about future financing: "We've never had help like this before but we're only just getting started. In a few years we'll be able to go ahead on our own. This is what will bring peace in Colombla." If funding can be found, the Cauca pllot project is to be extended to other coca producing regions Bolivia, Couca is a traditional coca growing region where peasants and Indians chew the leaves to relieve hunger and tiredness. The guerrillas are never far off and a machete-carrying peasant are, let's say, a prize earned by Marta.

By Stewart Floming in Washington

US VICE PRESIDENT George
Bush yesterday urged commercial banks to write off part of
their loans to developing countries in an effort to resolve the
Third World debt crisis.

Mr Bush, who is seeking the
Republican Party's presidential
nomination, told an audience in
Washington: I think it is proper

"I am interested in the pro-posal by the US Treasury...in terms of flexibility on the debt with Mexcio," he said. First National Bank of North

Bush urges banks to write off more debt

until the UK opens its market to us."

PanAmSat has filed a complaint with the FCC seeking to prevent C&W from selling services between US telephone companies and a number of countries, including France, Australia and India.

Mr Anselmo said in his letter that both C&W and British Telecom were attempting to preserve the monopoly of the publicly-controlled intelsat satellite communications consortium, to which they are signotories. However, Mr Gordon Owen, Mercury managing director, said last night the company had no fundamental objection to dealing with PanAmSat, but that it had not received o detailed commercial proposition.

Mr Phillip Spector, a Washington is another illustration of the increasing pressure to introduce more company had no fundamental objection to dealing to never the monopoly of the publicly-controlled intelsat satellite communications consortium, to which they are signotories.

However, Mr Gordon Owen, Mercury managing director, said last night the company had no fundamental objection to dealing with PanAmSat, but that it had not received o detailed commercial proposition.

Mr Phillip Spector, a Washington is another illustration of the illustration of the illustration of the illustration of the illustration into internations. At present, cable and satellite links between countries are owned and run by the traditional telecommunications. At present, cable and satellite links between countries are owned and run by the traditional telecommunications. It there that the foreiron of the struggle to have a made in a much less result of having made some bad oil industry and agricultural loans, Mr Bush said: I am saying there is precedence for writing down to some degree that the foreiron of the struggle to have a made in Texas, which failed as a result of having made some bad oil industry and agricultural loans, Mr Bush said: I am saying there is precedence for some people whose institutions made bad loans. taking the present White House and in Texas, which failed as a lower stock price or whether

First National Bank of North Carolina announced earlier this week that It was writing off 56 per cent of its \$107m Mexican loans. The announcement has reportedly irritated some larger banks, which see the NCNB decision as encouraging other banks to swap some of their existing loans to the country for new ones under a scheme proposed ones under a scheme proposed by Mexico and Morgan Guaranty Trust, the New York bank.

US satellite group attempts to block Cable & Wireless plans BY TERRY DODSWORTH AND DAVID THOMAS IN LONDON

SYRIA is stepping up its diplomatic drive to defuse the Gulf conflict and prevent a new Iranian ground offensive against Iraq on the south-west front opposite Basrah.

Mr. Abdel Hellim Khadden one

of the country's three vice-presidents, was yesterday obout to set out for the Arab Gulf states with Mr Farouq al-Sharaa, the Foreign Minister, according to reports from Damascus.

The two leaders would carry messages to the conservative Arab states forming the Gulf Couperation Council on Syrla's recent contacts with Iran.

Communications satellite, has appealed directly to President on the issue, saying that C&W should not be allowed to expand to the US until the UK opens its market to PanAmSat. It has also asked Mr Reagan to press the British Government to give the go-ahead for its operations.

The US group is drawing a par-

recent contacts with Iran.

Mr Khaddam's involvement in the mediation bid is seen by diplomatic observers as a clear indication of the scriousness of Surio's attempt to being about including C&W, to be allowed to Syria's attempt to bring about some kind of accommodation between the warring countries.

Mr Shara's consultations with governments.
PanAmSat has told the Federal

visits to Iran.

Syria's diplomatic efforts were reckoned to be one reason why the GCC's condemnation of Iran in its final communique was relatively mild.

Continued from Page 1

PAN AMERICAN Satellite of the US, which plans to set up the first competitive transatiantic telecommunications satellite service, is trying to stop Cable & Wireless of the UK expanding in the US on the grounds that the British company is obstructing its progress in Europe.

PanAmSat, which has backing from the US outhorities to run the first private international the first private international the first private international the Ronald Reagan on the issue, saying that C&W should not be allowed to expand to the US on the US on the grounds that the British company is obstructing its progress in Europe.

PanAmSat, which has backing from the US outhorities to run the first private international the first private international the first private international the US on the grounds that the US outhorities to run the first private international the US on the PCC will not grant Cable & Us an agreement with either Merander Merch to European Space Agency organisation.

In a move to link the issue of Atlanespace, the European Space Agency organisation.

In addition, Oftel, the UK's regulatory body, is investigating at complaint from PanAmSat that Britis breaking its licence by refusion to Mr Spector, PanAmSat has its own efforts to launch a service to Europe, Mr Rene British Company is obstructing its licence by refusion to Mr Spector, PanAmSat has its own efforts to launch a complaint from PanAmSat that British Company is obstructing its licence by refusion to Mr Spector, PanAmSat has its own efforts to launch a complaint from PanAmSat that British Company is obstructing in addition, Oftel, the UK's regulatory body, is investigating at complaint from PanAmSat that British Company is obstructing in a development in the US with its own efforts to launch a complaint from PanAmSat that British Company is obstructing in a complaint from PanAmSat that the UK of the UK's regulatory body, is investigating at complaint from PanAmSat that the UK of the UK's regulatory body, is investigating at complaint from PanAmSat in the UK of

n its final communique was relitie with Mercury's network in the UK. PanAmSat cannot transnit shuttle had succeeded in mit between its satellite and an market, but gaining entry to the wider competition.

regime will not touch bene-fits, in particular assistance with housing, education and return air fares, and that tax rates will be far more

Saudis drop plan to tax foreigners

Continued from Page 1
denominated in dollars.
The measure, proposed by
the Council of Ministers,
was adopted in response to
the country's yawning budget deficit. To help coverthe anticipated 1988 budget
deficit the Saudi Government said a week ago that it
would issus SE20bn (\$8bn)
of Treasury bonds — equivalent to more than 20 per
cent of projected atate cent of projected state expeuditure totalling SRI41.2hn.

Despite the hasty rescind-ling of the income tax decree, it is unlikely that the Saudi Government has fully renounced the princi-ple of taxing foreigners' incomes. Apart from the fis-cal squeeze, there are etrong grass-root political pressures on it to ensure that foreign workers share the "sacrifices" of the peo-ple.

However, many now believe that any revised tax

The Saudi decision yester-day was welcomed by for-eign recruitment agencies. ARA International of Lon-don, a leading head-hunter for the Saudi public sector, said it "was relieved that the matter had now been clarified".

UK foreign currency reserves double

Continued from Page 1

provides a rough proxy.

The Intervention has opened up the possibility of sizeable losses because the vast bulk of the dollar purchases were made when the US currency was much stronger than at present.

The Bank, which acts as the Treasury insists that it is too early to say that such losses are inevitable were the dollar to rebound exchange markets, has sought to limit the scale of soch losses by switching part of its reserves into stronger currencies like the D-mark Despite that, the reserves remain overwhelmingly in dollars.

As yet any losses are purely

on paper. They would be realised only when the interventies depend on the intervention was reversed and the intervention was reversed and the intervention of the could hald its dollar assets indefinitely.

The Treasury insists that it is too early to say that such losses are inevitable were the dollar to rebound stronger currenties like the D-mark Despite that, the reserves remain overwhelmingly in dollars.

As yet any losses are purely

THE LEX COLUMN

Springing the bear trap

UK Official

The world's central banks are playing a very clever game in the foreign exchange markets, but it is still far from clear that but it is still far from clear that they are backing the winning side. Last week when trading was very thin they appeared unable to halt the dollar's slide, raising fears that when the heavy hitters returned from holiday the dollar would go into free fall. It now seems that this was a carefully laid ambush.

The dollar was already looking

carefully laid ambush.

The dollar was already looking oversold last week. It had fallen by around 18 per cent in just three months, ond even the bears would odmit that there must be a limit to how long it can continue to head in one direction without a correction. direction without a correction.
Add in rumours that next week's
US trade figures for November
are going to be far better than
the previous month, and there
were the makings of a highly
unstable situation which the
central banks have exploited
with finesse. They have given
the speculators a bloody nose
and proved core again that con-

the speculators a bloody nose and proved ooce again that concerted intervention can be very effective in stabilising o currency which was behaving in o highly dangerous fashion.

This action has provided the dollar with a breathing space, at least until the publication of the US trade figures. However, yesterday's massive rises in the 1987 foreign exchange reserves of both Japan and the UK underline the heavy costs of propping up the dollar, and raise questions of how much longer other major countries are going to risk inflating their money supplies in order Ing their money supplies in order to bail out the Americans. The recent softeness in US interest rates is a worrying reminder that the fate of the dollar is less important than avoiding a reces-

Hawley Group From the offshore haven of Michael Asheroft's Hawley

Group this year came a corporate Christmas card with o difference: "Which turkey won't be reasted this Christmas? The one in the Bermudus." The sketch inside of a bird in long shorts did not boke a bir like Mr. Asherpit not look a bit like Mr Asheroft -but it did look frightfully phased

with itself.
On the face of it, yesterday's
Cope Allmon deal will prove
another cause for satisfaction. cope Allmon deal will prove another cause for satisfaction. When the music stops in what is a highly complex and circular game of musical chairs, Hawley will end up having been repaid some two thirds of the \$500m or so owed to it by its associate, Henlys, arising from the disposal of various Hawley assets to Henlys arising from the disposal of various Hawley assets to Henlys last year. This must be a relief in itself given the high level of Henlys gearing. On the face of it, too, Mr Asheroft will have managed to sell a business for \$210m ond buy bark 49 per cent of it for \$77.7m in equity and loans. When Cope Allman is eventually re-floated, yesterday's depending on how the company in its new form copus with its presumably high level of gear-ling. away from the increasingly chancy business of prescription drug research.

It is unclear, meanwhile, what might happen to the household

ing. On another interpretation, of products business which makes up around half of Sterling's transferring assets from one sales. Roche seems to want to pocket to another and raising retain it, but if a counter-bid should push the price up the motive to sell might become stronger. Either way, there is surely more action to come. products business which makes course, Mr Ashcroft is merely

Sears/Freemans

Any BP shareholder still dithering about whether to sell to the Bank of England before today's 3pm close may be further confused by the company's revised profit forecast, which . It does not say much for Freefeels able to lounch a final bid before it has seen the half of it. Roche/Sterling

Roche/Sterling

Hoffmann-La Roche's \$42bn adds \$50m to current cost profits but reduces the historic cost figure by \$100m. Of the two, the first is the more significant; as it produces o profit forecast, which adds \$50m to current cost profits but reduces the historic cost figure by \$100m. Of the two, the first is the more significant; as it produces o profit forecast much better than flot, Sears could price on refining and marketing for a company which has just reentered a growth phase after a long dull patch. As Wall Street recognised yesterday by pushing the shares above the offer price, there are plenty of plausible counter-bidders. Any number of big US companies are known to be interested in getting into health care, and among the Europeans Bayer, for one, must surely be calculating how much of BP is renationolised price and the bounce in the market will be calculating how much of the market.

Whatever else, the bid is not the start of a rationalisation of the day's offer should close quietly.

It is not need the seen the half of it. Its first sally, Freemans weakened the two the first sally, Freemans weakened the list case by cataloguing the problems it has faced this year; on the unlikely event that it is the more significant; as it produces o profit forecast much better than flot, Sears could always counter with claims of creative accounting. Although the list one always counter with claims of creative accounting. Although the always counter with claims of the 11 per cent rise in the offer it has faced this year; on the unlikely event that it is the more significant; as it produces o profit forecast much better than flot, Sears could always counter with claims of creative accounting. Although the always counter with claims of the 11 per cent rise in the offer it was a large of the two, the first approach was made, it should do the trick. A 93 the always counter with claims of the 12 per cent rise in the offer it was a long the problems it has faced this year; on the unlikely event that i

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday January 6 1988



Sears raises 'final' offer for Freemans to £477m

BY NIKK! TAIT IN LONDON

SEARS, the British retail to foot-wear group which includes Selwear group which includes Selfridges, yesterday made a surprise move on its bid target, UK mail order company Freemans, by increasing its cash offer and declaring the new terms final.

The company's brokers, Kleinwort Greiveson, Immediately went into the market, and are believed to have added approximately 4 per cent to Sears' existing 10.1 per cent bolding in its

offer document was posted and ahead of the promised profit forecast from Freemans for the year ending on January 31. Sears has also set a final closing date

mail order company Freemans, by increasing its cash offer and declaring the new terms final

The company's brokers, Kleinwort Greiveson, Immediately went into the market, and are believed to have added approximately 4 per cent to Sears' existing 10.1 per cent holding in its target.

However, the revised terms, which value Freemans at \$477mm (\$891m) against \$430m previously, were immediately rejected by the mail order group's board.

This in no way alters the long-term interests of shareholders will best be served by staying with Freemans, said Freemans.

Sears decision to raise its offer came on the bid's first closing date — just three weeks after the

offer is opportunistic and that the increased terms do no more than reflect the improvement in the stockmarket generally since the bid was announced. Mr Aldred added that the company still expects to put out its profit forecast shortly.

Some speculation has centred on a possible "white knight" for Freemans. However, Mr Aidred commented yesterday that the company was not, and would not be, seeking one. "It is in share-holders interest that we stay independent - it's a straight fight.

The new terms are 315p in cash for every Freemans share, with a loan note alternative, against 285p previously Yesterday shares in Freemans jumped 13p to 311p. Sears was steady at 131p.

Lex, Page 20

Accounting change hits **CSX** result

RECKITT AND COLMAN, the British pharmaceutical and household products

group, has agreed to sell its well-known Australian wine

operation to local manage-

ment, which le set to receive financial backing from the South Australian state government. The parties to the transac-

tion yesterday refused to

disclose the sum involved, but the figure is thought to be between A\$50m-A\$60m

(US\$38m-US\$48m). The.

South Australian govern-

ment is planning to put up a guarantee for an unspecif-ied part of the purchase price because, it says, "of

CSX, the large US railway holding company with interests in gas transmission and container shipping, has reported nei income in the 1987 fourth quarter of \$129m or 82 cents a share

Rail traffic was ahead, with merchandise and container shipping up 7 per cent and coal traffic up 10 per cent. However, energy revenues declined.

CSX's results were affected by

a change in its accounting for Income taxes, which Increased net income by \$47m, or 30 cents a share, in the December quar-ter. The eccounting change restated CSX's liability for deferred taxes by \$204m for the Co.

Bear Stearns Itself has operated as e specialist (market specialist operations reflected maker) on the floor of the "confidence in the strength and potential of the securitles busiyear, reducing 1987 earnings to \$138m or 88 cents a share. Earnings for 1987 before the accounting change were \$432m or \$2.78 a share, against \$418m, or \$2.73 a share in 1986, on revenues of \$6.7bn against \$5.7bbn.

pany's control haing returned to South Austra-

lia."
The sale disposes of one of Reckitt's last sizeable non-core businesses and is non-core businesses and is part of the group's rational-isation programme. It fol-lows a 1986 move to buy out minority sharebolders in the Anstralian subsidiary.

The group's wine opera-tion, called G. Gramp and Son, trades under its popu-lar brand name of Orlando Wines and was originally bought in 1970. With annual sales of more than A\$100m, it is one of Australia'e "big four" wine companies, along with Penfolds, Linde-mans and Hardy's. The sale is significant

Reckitt sells wine unit in rationalisation move

Chris Sherwell in Sydney reports on further realignment in the Australian wine industry

domestically because it returns Orlando to South Australian control. As Penfolds and Hardy's are also South Australian companies, it underscores the state's importance as a Hardy's recently became a

major producer by buying the hig Stanley Leasingham wine business from Heinz of

Penfolds, the largest pro-ducer, is controlled by the Adelaide Steamsblp conglomerate. Lindemans, on the other

hand, remains in foreign hands, being owned by Pat-lip Morris, the US tobacco company.

party State government, headed by Premier John Bannon, has expended con-siderable effort trying to reverse a trend in which control of local enterprises has been lost to other states or to foreign compa-

The management buy-out of Orlando – thought to be one of the largest nuder-taken in Australia – is led by Mr Chris Roberts, hith-erto managing director of the Reckitt division in Australia responsible for household and food products. He hecomes Orlando's managing director, while Mr Gnn-ter Prass, his predecessor, will remain as chairman.

The company was founded in 1847, making it one of Australia's oldest as well as largest wine companies. Its main production centre is in the Barossa Valley, one of the main grape-growing areas near Adelnide. Last year it celebrated the 150th anniversary of the arrival in Australis of its founder, German immigrant from n German imm North Bavaria.

Hoesch unit to control core of troubled PHB Weserhuette

BY DAVID MARSH IN DORTMUND

ORENSTEIN UND Koppel (O and payment it would be making to and Britain. K), the construction machinery subsidiary of the West German Hoesch steel group, has agreed to take over key parts of PHB wese erhuette (PWH), the materials handling group which filed for bankruptcy last week.

Marked Mark Siene O and Ward wall and Marked Mar

bankruptcy last week.

Mr Karl Heinz Siepe, O and K

chairman, said the deal would
give the subsidiary the most
complete range of equipment of
any international company in
the earth-moving, mining and

technologies.

O and K will maintain 650 jobs
plus 80 apprenticeships a Rohrbach and will offer 200 other
PWH employees jobs throughout
the group. Counting the 180 jobs
which could be maintained at

the receiver in charge of PWH for the assets and knowhow it is

any international company in the group. Counting the 180 jobs throughout the earth-moving, mining and material handling business.

The takeover of elements of PWH follows the jettisoning of the company last October by the Otto Wolff engineering group, its the accord.

Along with an order book

Along with an order book Along with an order book award agreement with creditors have accord.

Along with an order book award about DM200m, O and K is taking over PWH's factory at (\$108.2m) last year, filed for Robrisch in the Saarland and bankruptcy after efforts to reach has an option to according to the same of the same option to according to th and outside the courts failed. It is also taking over PWH's sub-O and K declined to say what sidiaries in Canada, South Africa

Mr Siepe said the acquisition would add about DM400m to O and K's turnover by 1989-90, taking sales to between DM2bn and

O and K has been interested in the PWH activities for more than e decade and in 1983 bought 48.6 per cent of the group from Otto Wolff before later selling it back

Wolff before later selling It back at a small profit.

Turnover In 1986 was DM1.7bn, of which about 50 per cent represented foreign business. Last year's sales fell from the 1986 level

Mr Siepe said O and K would finance the takeover from its own liquidity and would not need an injection from Hoesch. Taking imo account the value of the assets and the risks entailed

the assets and the risks entailed

for instance on orders which
could turn out to be loss-making - O and K might make a profit on the deal, he said.

E-II bid rumours lift shares

THE SHARES of American Brands, the major US tobacco, drinks and food concern, and of E-II Holdings rose again yesterday as speculetion mounted about e takeover bid for American Brands.

The company, with a market valuation of about \$5.5bn, has been regarded for some time as a prime candidate for the deal-

income in the 1987 fourth quarter of \$129m or 82 cents a share against \$132m or 86 cents a share against \$132m or 86 cents a share in the 1986 December quarter.

The Richmond, Virginia group, which was formed from the merger of two regional railways in 1980, said revenues rose from \$25n to \$2.13bn in the local prime candidate for the deal-making skills of Mr Donald ing a proxy fight at the company owns can Brands board and threaten and Pall Mail, the company owns can Brands also has a stream of the UK.

American Brands also has a stream or specific products, products,

York Stock Exchange of Asiel &

exchange since 1970 and has a joint venture with two other specialist operations — Briar Securities and EMCo.

Bear Stearns buys stock specialist

American Brands is a diversi-fied conglomerate which grew from the American Tobacco trust founded 120 years ago by Wash-ington Duke, the legendary 19th century robber baron. In addition to its US cigarette

In addition to its US cigarette brands, including Lucky Strike and Pall Mall, the company owns mine in Nova Scotia from the banking group which financed banking group which financed

Rio Algom to buy tin mine assets

RIO ALGOM, the Canadian uranium, copper and stainless steel American Brands also has the project and assumed control major presences in the liquor late in 1985.

Rio Algom, which is controlled by Rio Tinto-Zinc of the UK, brought the East Kemptville tin mine into production in October 1985 just as trading in the metal was suspended on the London Metal Exchange and prices dropped drastically. Rlo Algom was then owner of the mining operation.

The mine has continued to

operate near annual capacity of 4,400 tonnes in concentrate and BEAR STEARNS, the New Yorkto the group's listings to bring
based investment banking and
the total number of stocks for
brokerage house, has bought the
specialist operations on the New
many dealer to 47.

Bear Stearns acts as pribought specialist firms, moves
The international banking
which sustained
4,400 tonnes in concentrate and
the material has been shipped
for refining on a custom basis in
bought specialist firms, moves
The international banking

England.
The international banking group, led by Bank of America, which provided the original fin-Mr Alan Greenberg, Bear which reflected the need for Stearns' chairman, said the decision to expand the company's specialist operations given the "confidence in the strength and potential of the securitles business." ancing package, assumed control because the operation could not meet interest costs on about C\$150m of debt.

joint venture with two other specialist operations — Briar Securities and EMCo.

The acquisition announced this week adds another 12 stocks on outside ownership of specialist. The securities and EMCo.

The acquisition announced this week adds another 12 stocks on outside ownership of specialist. The securities are processed and securities and EMCo.

Since last October 19, Bear meet interest costs on about Csisom of debt.

In response to the collapse in stock on the American Stock on the American Stock on the American Stock on the Csisom of Csisom of debt.

In 1986 Rio Algom made an after-tax writedown of C\$20m to cover its direct investment in the from Michael Kory.

DM 300,000,000 61/2% Deutsche Mark Bearer Bonds of 1988/1995 pe: 100% Interest: 6 %% p.a., payable annually in arrears on January 6 Redemption: on January 6, 1995 at par Denomination: DM 1,000 and DM 10,000 Security: Negative Pledge Undertaking Listing Frankfurt Stock Exchange S.G. WARBURG SECURITIES COMMERTRANK **DEUTSCHE BANK**

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(DEUTSCHLAND) GMBH

k (South East Asia) 144

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(DEUTSCHLAND) AG MORGAN STANLEY GMBH

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MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Amex sees its chance after crash

bilise and make a continuous market in specific shares. In the week of October 19, that meant huying everything that was thrown at them in an environ-

nient when there was nobody to buy from them. Like the New York Stock Exchange, the Amex is based on a central market floor, with spe-cialist firms which have a com-mitment to make a market in certain issues. Two dozen such firms make markets in more than 900 stocks and in options.

The specialists on the Amex, which developed after New York's curb exchange moved indoors in 1921, were burned hadly in the crash. While their counterparts on the NYSE were losing \$750m in one week, losses of the Amex specialists were also

li will take the specialist firms years to recoup those losses, if they ever do, but the exchange is some benefit from the commitment the specialists showed on the week of Black Monday. That

for Joel Lovett and George Rei-chhelm - as for most of their gest that the Amex, rather than kind.

As members of the specialist firms on the floor of the American Stock Exchange, both made an affirmative obligation to stabilise and make a continuous makes markets in 56 stocks and the order while Mr. Packbalm's and the order while Mr. Packbalm's the makes markets in 56 stocks and the order while Mr. Packbalm's the order was the place for UK companies to list their shares in the US. It options, while Mr Reichhelm's firm. Drexel Surnham Lambert

firm. Drexel Burnham Lambert
American Specialists, is responsible for 40 stocks and 10 options.
They admit that the specialist
system did not perform perfectly, but they claim greater
success than the competing
over-the-counter markets,
including Nasdaq and its
National Market System. At least
two specialist firms fell by the two specialist firms fell by the wayside in the market debacle, their bankers taking over quietly one morning, and the two men make no secret of the losses they

Order imbalance The criticism of the two spe-

cialist-based markets has centred on the number of shares which were for appreciable times untraded – up to 90 on the NYSE and haif-a-dozen on the Amex. Mr Lovett's firm was charged with making a market in shares of the Washington Post, a \$190 stock that threatened to open 50

cited a lack of commitment among the dealers on the over-the-counter markets. There, it is claimed, many dealers just stopped trading - whereas in London there is a system of com-peting market makers. Nasdaq has already taken steps to try to

correct this.
Mr Ivers Riley, Amex senior OTC listings about their inability to move out of over-the-counter stocks during the crash. By contrast, while they may not have liked the price, sellers were only exceptionally unable to execute lost. on the centralised exchanges.

This institutional pressure, the

officials say, has meant more companies are now considering moving listings away from Nasdaq. Despite the drying up of new issue listings since the crash, some 16 companies switched from the switched from over-the-counter markets to the Amex. A further 10 are expected

sion, taken in conjunction with the company and the exchange, was not to open trading in shares was not to open trading in shares it to all investors — a development to a trading day. When it eventually reopened, the price drop was ally reopened, the price drop was said to \$12.

Language of the US stock markets to the US stock markets where to applicate the use of the Stock markets was partly to be such as was partly to blame for the scale of the October collapse — has made the need for recapitalisation among the specialist firms particularly urgent.

Strong commitment This task will probably be encouraged by more liaisons such as that between Mr Rel-chhelm's firm and Drexel.

Nevertheless, the commitmen executive vice-president, said to the specialist system and a that institutional investors had centralised market where buyers complained to companies with and sellers have face-to-face con tact is clearly as strong than

> Trading volumes and share listings have grown in recent years on the Amex, but it has lost market share in the US. squeezed by the Big Board on the one side and the fast-growing Nasdau market on the other.

The hope at the Amex is that it can make up some of the ground it has lost to Nasdaq now that there is, in some quarters, a perception of poor liquidity on the over-the-counter markets and the expectation of more market volatility to come.

UBS holds Swiss franc bookrunning lead

BY OUR EUROMARKETS STAFF

UNION BANK of Switzerland held on to its place as number one bookrunner in the Swiss franc foreign bond market in 1987 despite intensifying competition from Credit Suisse, accord-

Ing to bookrunning rankings compiled by Euromoney.
Credit Suisse ran the books on 94 issues, 17 more than Union Bank of Switzerland, but adding up to only SFr8.49bn, or 24.58 per cent of the total, against UBS's SFr8.97bn, or 25.95 per cent of the market.

But the gap between the two banks narrowed markedly dur-ing the year. In 1986, Credit Suisse's 82 issues totalling SF19.14bn represented only 21.87 per cent of the market against Union Bank of Switzerland's SFr10,75bn from 90 issues, giv-

ing a 25.72 per cent share. Credit Suisse has made a drive to boost its profile in the market, especially since Mr Hans-Joerg

The total volume of new issues was SFr34.56bn, about SFr7.2bn

Union Bank of Switzerland, lower than in 1986, partly Credit Sulsse, and Swiss Bank because of a dearth of equity-linked bonds since the October. the main bond issuing syndicate

Маладег	SFron Amount	Rank	Market share %	No. of
Union Bank of Switzerland	8,969	1	25,95	77
Credit Suisse	8.493	Ž	24,58	94
Swiss Bank Corporation	7,200	3	20.83	70
S.G. Warburg Soditic	1.637	4	4.74	94 70 21
Banque Paribas (Suisse)	0.811	Š	2,35	11
Wirtschafts-und Privatbank	0.744	6	2.15	9
Citicorp Bank (Switzerland)	0.700	7	2.03	8
Handelsbank NatWest	0,695	8	2.01	12
Swiss Volksbank	0.620	ğ	1.79	8
Krediethank (Suisse)	0.540	1Ó	1.56	ğ

Rudloff, deputy chairman of Credit Suisse First Boston, took over as general manager in Zurich early last year.

Stock market crash, According to — reasserted their domination of Euromoney, nine equity-linked issues for Japanese borrowers share increased from 67.68 per cent, which were due for launch in December were cancelled.

In contrast, their two main for eign-owned competitors, S.G. Warburg Soditic and Banque Paribas (Suisse), saw their market shares drop slightly. Indeed, aside from the big three, of the top 10 bookrunners only Citicorp Bank (Switzerland) and Kredicthenk (Suisse), spined market bank (Suisse) gained market

But Credit Suisse also spear-headed changes to create more flexibility in the main syndi-cate's rigid issuing rules during the year. Among a package of reforms announced in Novem-ber, it was agreed that syndicate members would be allowed to turn down participations in public deals led by other members.

The Securities referred to below were, with certain exceptions, offered and sold outside the United States of America, its

U.S. \$200,000,000



Toyota Motor Credit Corporation

9% Notes Due December 17, 1990

MORGAN STANLEY INTERNATIONAL MERRILL LYNCH INTERNATIONAL & CO. THE NIKKO SECURITIES CO., (EUROPE) LTD.

TOKAI INTERNATIONAL MORGAN GUARANTY LTD NOMURA INTERNATIONAL

UNION BANK OF SWITZERLAND (SECURITIES)

BANKAMERICA CAPITAL MARKETS

BANKERS TRUST INTERNATIONAL

BNP CAPIȚAL MARKETS CREDIT LYONNAIS

DAIWA EUROPE MITSUI FINANCE INTERNATIONAL SANWA INTERNATIONAL

DRESDNER BANK

CREDIT SUISSE FIRST BOSTON LTCB INTERNATIONAL

BANK OF TOKYO CAPITAL MARKETS GROUP

BANQUE BRUXELLES LAMBERT S.A.

COUNTY NATWEST

SALOMON BROTHERS INTERNATIONAL SHEARSON LEHMAN BROTHERS INTERNATIONAL

SWISS BANK CORPORATION INTERNATIONAL

CHASE INVESTMENT BANK

December 1987

CFTC ends probe into October MMI deals

By Deborah Hergreaves in Chicago

THE Commodity Putures Trading Commission, the US rogulatory agoncy, has found no evidence of manipulation in the Chicago Board of Trade's Major Market Index futures contract the day after the October 19 stock market crash.

The CFTC made a close review of trading in the

review of trading in the stock index contract, fol-lowing allegations it had been manipulated to lead a

been manipulated to lead a market rally on October 20 at a time whoa Chicago's two other stock index contracts were closed.

From 11am to 12.30pm (Chicago time), the MMI—based on tho American Stock Exchange's index of 20 bine-chip stocks—led an 80-point rally that stopped the markets' free-fall after Black Monday's 508-point drop in the Dow Jones Industrial Average. Several press reports had alleged the rally was due to manipulation of the thinly-traded contract, although this was atrongly donied by the CBOT.

The CFTC said it had spoken to the fow traders active in the MMI pit and found nothing that appeared to constitute manipulation. Trading was dispersed among small transactions, which is typi-cal for MMI trading, the

agency said. The MMI is not a high volume contract and rarely trades above 20,000 lots a day. The contract's volume rose to surpass 30,000 lots in the run-up to the crash and on the morning of October 20 it was the only stock index contract still trading as the Chicago Mercantile Exchange and Chicago Board Optiona Exchange closed their contracts for an hour in anticipation of a shutdown in New York.

The CFTC says it is continuing to study the opera-tion of the futures market during the crash. The agency said a report com-missioned by the New York Stock Exchange from Mr Nicholas Katzenback, for-mor Attorney General, offers no new information on the markets on or since

Tho agency agrees with Mr Katzenbach on the fundamental differences between the markets and that their interaction deserves further examination. The CFTC says it is doing this by looking at intraday trading on the futures markets during the

An official for the agency strosses the Katzenbach report is "fraught with consistency errors," and provides no logical links from the discussion to the conclusions it makes.

Mitsubishi Trust in talks with WestLB

By Haig Simonian in Frankfurt

WESTDEUTSCHE Landes-WESTDEUTSCHE Landesbank (WestLB), West Germany's third biggest bank, which is based in Duesseldorf, is in talks with Mitsubishi Trust and Banking of Japan to set up a joint venture bank in Germany.

The new institution in

transactors to set up a joint venture bank in Germany.

The new institution, in which the two banks would be equal shareholders, will probably be based in Frankfurt and concentrate on the investment banking and securities business. However, the bank would also be involved in some commercial banking activities, said Mr Michael Wilde, a

be involved in some commercial banking activities, said Mr Michaei Wilde, a WestlB official.

WestlB would not disclose any precise details of the plan, which was made public in the Japanese pressearlier this week. The negotiations with Mitsubishi Trust and Banking were not yet finalised, and the reported opening date of late March this year was undoabtedly premature, said Mr Wilde.

The venture, which would have a basic capital of DM20m (\$12.6m) according to the Japanese reports, would have obvious advantages for Mitsubishi Trust and Banking, which is not represented in Germany.

Japanese trust banks, which have vast yen-denominated funds under management, have been diversifying their portfolies in recent years. Setting up a joint venture would allow Mitsubishi Trust and Banking to deal in the German securities market without going throngh intermedianies, as at present.

Moraovor, Japanese investment banks are expected to play an increasing role in German securities after finally gaining permission last October to lead-manage D-Mark Eurobonds. At the moment there are only six Japanese investment banks in Frankfurt, though a substantial number of other institutions are said to be keen to set up in business.

A cocktail of deals in a variety of currencies

Toyota Motor Credit Corpo-Toyota Motor Credit Corporation became the first Eurobond market borrower of 1988 with a £75m five-year deal led by Union Bank of Switzerland (Securities). The issue met a mixed response: some dealers felt it was too aggressively priced, though others said it was sure to find demand from Continental retail investors.

nental retail investors.
The lead manager admitted that all the UK merchant banks had torned down co-manage-

had torned down co-management positions in the deal. These houses were believed to think the 9½ per cent bond's yield spread of 16 basis points over the comparable gilt was up to 20 basis points too tight.

But although the issue was expected to have little appeal at the moment.

But although the issue was expected to have little appeal at pushed yields on secondary marthis level to UK investors. UBS (Securities) said it was finding demand from Swiss, French, and other Continental buyers, who have been starved of new Eurose terling bonds in recent weeks.

December official reserves fig. actively. But dealers said its pricure, which raised fears of ing looked slightly too tight com-

Deutsche Bank Capital Markets was busy revitalising the Ecu sector with two five-year deals, each worth Eculoum, for Deutsche Bank Finance and BP Capital, a subsidiary of British

These bonds were intended to attract European retail investors

INTERNATIONAL BONDS

looking for a yield pick-up over levels available on seasoned Ecu bonds at the moment.

have been starved of new Eurosterling bonds in recent weeks.

1014 issue price, was quoted
the deal was quoted at less 1% early on just inside 1% per cent
bid to its 101 issue price, the
level of its total fees.

Seasoned Eurosterling bond
prices eased along with the gilt
market. This was disappointed
by a larger than expected UK came too late in the day to trade

EUROBOND new issue managers increased government bond sales pared with Deutsche Bank'e deal, yesterday reopened the market to neutralise the impact of intersor the bond might prove more with a floorish, serving up a cocktail of deals in a variety of Deutsche Bank Capital Markets so the bond might prove more difficult to place. Both borrowers are swapping

proceeds into dollars at rate-below London interbank offered

below London interbank offered rate.

LTCB internutional's two issues for Compagnio Bancaire, the French financial services group, totalling Y20bn, were largely pre-placed. These were a Y10bn five year 5% per cent issue, priced at 101%, and a seven-year bond paying 55 basis points below Japanese long term prime rate and priced at 100%.

Eurodollar bond prices outperformed the rise in the US Treasury bond market, which was spurred by continued firmness in the US currency. Eurodollar bonds rose by up to % points among longer maturities, though in professional activity. Retail investors remain on the side-lines.

Domestic D-Mark bond prices fell sharply in response to the firmer dollar, but later recovered slightly as bargain hunters emerged. Prices finished up to ½ point lower.

Meanwhile, dealers were sur-prised to find D-Mark Eurobonds in good demand, with prices end-ing the day about 4 point better. In Switzerland, bonds were largely neglected as shares ral-lied, but dealers said the foreign bond market maintained a firm

Denmark moves towards paperless share market

DENMARK WILL take the first entries in the spring steps towards a paperless market in April, the introduction of in equities at the end of this electronic trading in equities is steps towards a paperless market in equities at the end of this month when share certificates in 10 listed companies will be abor-ished and will instead become electronic entries at the Vaerdipapircentralen (VPC) securities registration centre.

All payments of dividends and new issues will in future take place through the VPC.

Danish bonds went paperless in 1983. If all goes according to plan, shares in all companies listed on the Copenhagen stock other countries have since coperchange will become electronic ied it.

due to take place.

Copenhagen's electronic trading system for bonds was inauing system for bonds was inaugurated last autumn, not with a
big bang but with what Mr
Christen Sorensen, chairman of
the stock exchange council,
called a small, controlled pop.

Denmark was the first country to introduce a complete elec-tronie registration system for securities. The system was sold to Norway in 1985 and several

VNU upgrades forecast

By Loura Roun in Amsterdam

VNU, THE Netherlands' largest publishing company, sald yester-day that its 1987 profit would jump 20 per cent, instead of the previously forecast 13 per cent, because of better than expected business across the board.

Mr J.L. Brentjens, chairman of the board, also predicted that earnings - even on a per share basis - would continue to climb,

His forecast apparently assumes that VNU will succeed in its friendly takeover of Auder. a smaller Dutch publisher. Last week VNU announced a stock and cash offer for Audet. Details will be announced tomorrow.

FT INTERNATIONAL BOND SERVICE

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Islamic investment tests Egypt's regulatory capabilities BE SURE, my brother, to put your savings in the hand of a Moslem brother." Moslem Brotherhood, under the Moslem Brotherhood, under stood the political power of imagined that 40 years after his assassination in 1949 the Islamic companies activities. The strengthening religious assassination in 1949 the Islamic and its creating its in the Egyptian financial commutation in the finance business, has been in the finance business, has said recently that Islamic companies been in the finance business, has been in the finance business, has said recently that Islamic companies and stopped taking deposits more than a year ago because, in the words of Mr selves have been paying 13 per cent on local currency accounts, is the secret behind the success of unofficial Islamic banks. The strengthening religious ers are Al-Saad and Al Hods and the political power of the company; it had 'sufficient' funds. The other two sector leaders are sense throughout the Egyptian financial commutation in 1949 the Islamic control Dr Shadan Shak-plastics maker which has long the finance business, has add recently that Islamic company taking deposits more than a year ago because, in the words of Mr selves have been paying 13 per cent on local currency accounts, is the secret behind the success of unofficial Islamic banks. The strengthening religious ers are Al-Saad and Al Hods and the political power of the company it had 'sufficient' form currency speculators and connocity traders into local currency accounts, is the secret behind the success of unofficial Islamic banks. But there is a sense throughout the Egyptian financial commutation in the finance business, has dollor deposits. This return, when Egyptian banks them commodity traders into local currency accounts, is the secret behind the success of unofficial Islamic banks. But there is a sense throughout the Egyptian economy.

she Moslem Brotherhood, understood the political power of money, but he could not have imagined that 40 years after his assassination in 1949 the Islamic movement in Egypt would have trend in Egypt is creating its maintain informal links.

The strengthening religious trend in Egypt is creating its maintain informal links.

The Islamic investment commanders activities.

The Islamic investment commanders activities are are Al-Saad and Al Hoda in Egypt is creating its maintain informal links.

colossus is challenging the regulatory capabilities of the Government. The central bank and Min-

movement in Egypt would have trend in Egypt is creating its constructed a virtual financial state within a state.

Egypt's listamic monetary lished institutions. An indication of the power of Islamic invest-ment houses was the fact that ment. The central bank and Min-lstry of Economy are being blamed by mainstream bankers for allowing unofficial deposit takers operating under the guise of islam to become so big that they have been able to defulling.

with each other. They are known to consult and co-operate on issues affecting them such as

of islam to become so big that they have been able to defy lukeworm attempts to bring them under control.

A worry for the Government is thot little is known obout the liabilities of these companies dealing in billions of dollars of depositors' (unds. "We know only about their declared assets, hew breed of depositors' (unds. "We know only about their declared assets, hew breed of deposit-takers — lad the power to make or break attempts at currency reform.

The growth in the past two years of Islamic investment companies — which make much of the fact that they are run according to strict religious principles

panies — which make much of the fact that they are run according to strict religious principles said to be anxious to stop, the stop in involved — between USS4bn and Sharif, a Sharif, a stop of money involved — between USS4bn and Sharif, a stop of money said to be anxious to stop, the sums of money involved — between USS4bn and Sharif, a stop of the sums of money said to be anxious to stop, the sums of money involved — between USS4bn and Sharif, a stop of the sums of money said to be anxious to stop, the sums of money said to be anxious to stop, the sums of money said to be anxious to stop, the sums of money said to be anxious to stop, the sums of money said to be anxious to stop, the sums of money said to be anxious to some estimates — thot these institutions are able to influence strongly, if not dictate, the time strongl

Misr. the Egyptian financial community that the party may be companies maintain informal links ing to an end. islamic institu-Egyptian economy. Mr Nooman Gomaa, legal

> Defenders of Islamic investment houses prominent among which is Abdel Razak Abdel Megnid (right), who was Egypt's economic chief under the late President Anwar Sadat - say that they should be encouraged. The International Monetary Fund, however, has been urging the country to bring them under control, Tony Walker reports from Cairo

> > LEADING ISLAMIC INVESTMENT COMPANIES IN EGYPT

	Depusitors	COURT INTO	
d Rayan	150,000+	EP2bn	
di Sharif	125,000	EP1bn	
di Hoda Misr	50,000+	EE800m	
di Saad	50,000	EP500m	

tions are being forced to reduce adviser to Al Rayan, says islamic their "dividends." In the uncer-train business climate that pre-under a new law to form companies and offer shares to the pub-lic. Depositors' funds will gradu-

INTRODUCING

THREEFRENC

tion for investors.

The new companies will be obliged to publish annual balance sheets, deposit cash with the central bank, and pay taxes. Al Rayan is likely to be asked to repatriate funds lodged abroad and invest them locally.

ply been collecting the savings of per cent," he says. "I would like millions of expatriate Egyptians, to know what type of industry most of them in the Gulf, and can generate 60 per cent. The shifting these funds to Europe or North America on interest-bearing deposit – notwithstanding the Islamic ban on usury – thereby depositing cent paying out of principal or i'm dealing in the black market."

One of the foctors that has thereby depriving cash-starved Egypt of hard currency.

Al Rayan confirmed recently that a high proportion of its funds is held outside the country. About 25 per cent is invested abroad and a further 35 per cent employed in dealing in precious metals and general trading. Some 25 per cent is lodged in projects, with the remainder held as a cash reserve.

A suspicion among local and foreign bankers is thot some investment companies have been suspicion among local and being traded each year.

But, for the moment, toursency has stabilised. operating pyramid schemes - in operating pyramic schemes — in ther words, they have been pay-ing dividends from the funds of new depositors, and that inevita-bly one of these institutions will come crashing down bringing others with It.

But the heads of the moin deposit takers insist that their banking sector is motivated by jealousy. There is no question that Islamic investment houses

means of providing some protec- have drawn funds away from the local market in small Fiat

Mr Mohammed Hafez, general the big four public sector banks, says it is important that islamle lasticities.

One of the foctors that has enabled Islamic deposit takers to pay high dividends under the "profit and loss" contracts they moke with their clients is that the Egyptian pound in the past two years has depreciated by an average of 30 per cent annually against foreign currencies. This provided a bonanza for currency speculators in a huge unofficial market in which sums of between \$20n and \$40n were being traded each year.

But, for the moment, the local currency has stabilised. Depositakers have in effect been forced to involve themselves in more productive businesses, taking over ailing companies and undertaking property projects.

Ai Saad, for example, has launched house purchase pack-ages which include an apartactivities are sound, that depositions funds are secure, and that ator and blender. The company criticism from the mainstream recently took o 75 per cent stake in the local Zanussi refrigerator factory.

cars, buying up most of the available stock. These cars have manager of Banque Misr, one of the big four public sector banks, course in the past slx months,

Al Rayan is likely to be asked to epatriate funds lodged abroad and invest them locally.

The Government is concerned that the islamic sector has simply been collecting the savings of per cent, he says. I would like Sadat — say they should be appropriate that the islamic sector has simply been collecting the savings of evertible Equations. Sadat - say they should be encouraged because they are helping to unlock the savings of small investors who have tended to distrust the banks. Dr Moguld promoted the idea last year of Ai Rayan taking a share of the all-ing Misr American International Bank in which Bank of America has o 49 per cent stake.

The Government blocked this application, but Islamic Investment companies are nevertheless becoming involved in the banking sector. Al Sharif has a 25 per cent interest in Islamic Bank ond plans to increase this to 30 per

Egypt's Islamic investment sec-tor, in the view of local bankers and businessmen, is entering a testing new phase. Not least of the difficulties the heads of these enterprises face is having to make the transition from specu-lators and traders to monagers of

There is, according to main-stream bankers who are having to grapple with many problem loans in local industries that have failed, much scope for mis-hap. "I would say those are ciever people," observed one prominent Egyptian banker, "but i would not say they are sophis-ticated."

Pernod-Ricard may cut Coca-Cola trade ties

PERNOD-RICARD, the French Pernod-Ricard said yesterday drinks company, has fallen out that it felt volume development with Coca-Cola and may break for the Coca-Cola brands was off its production and distribution agreement with the US soft. In Paris, however, some stock this learner with the US soft.

drinks group.

The two companies have disarced over how much to invest in developing Coca-Cola and its other brands - Fanta, Sprite and Finley tonic water - in France, and have begun "serious negotiations" which could end in a parting of ways.

In Paris, however, some stock market analysts were unhappy about the move. Pernod has emphasized non-alcoholic drinks as the main line for diversification away from its traditional range of alcoholic aperitifs.

The Coca-Cola loss would leave Pernod concentrated mainly on its. Orangina labels which is

and have begun 'serious negotiations' which could end in a parting of ways.

At the same time Pernod-Ridought in 1984 and is trying to develop in export markets.

Pernod-Ricard on its own capital.

rard revealed plans to buy back per cent of its own capital.

Pernod-Ricard is the icensee thing much in non-alcoholic for most of France for Coca-Cola, drinks, buying Orangina and takewhich claims an 80 per cent ing a licence for Coca-Cola, if share of the French cola market, one whole arm of their diversification goes, and they can find accounted for FFr1.43bn nothing better to do with their (\$266.8m) of Pernod-Ricard's money than buy-back their own sales in 1987 around 10 per cent of the French company's total their growth prospects are said of the French company's total their growth prospects are, said turnover.

U.S. \$400,000,000

Floating Flate Subordinated Capital Notes Due 1997 Holders of Notes of the above issue are hereby notified that for the next Interest Sub-period from 7th January, 1988 to 8th February, 1988 the following will apply:

1. Interest Payment Date: 2. Rate of Interest for Sub-period:

3. Interest Amount payable for Sub-period:

7th March, 1988

71/2% per annum per US\$ 50,000 nominal

4. Accumulated Interest US \$666.75 Amount payable: per USS 50,000 nominal Next Interest Sub-period will be from 8th February, 1988 to 7th March, 1988.

Bank of America International Limited

NOTICE OF REDEMPTION To Holders of .

U.S. \$200,000,000 GMAC Overseas Finance Corporation N.V. 10%% Notes due February 1, 1990

Notice is hereby given that pursuant to Paragraph 5(b) of the Notes and Section 6 of the Fiscal and Paying Agency Agreement dated as of February 1, 1983 between GMAC Overseas Finance Corporation N.V. (the Company) and Chemical Bank, Fiscal and Paying Agent, the Company hereby gives notice of its election to redeem all of its 10% Notes due February 1, 1990. The date fixed for redemption shall be February 1, 1988 and the Notes will be redeemed at the price of 100% of the principal amount thereof together with accrued interest to the date fixed for redemption. After February 1, 1988 the Notes will cease to accrue interest. The Notes will be redeemed upon presentation and surrender together with all appurtenzot coupons, if say, maturing on and after the date fixed for redemption at the principal offices of the fiscal agent, Chemical Bank, 55 Water Street io New York City or at the principal offices of Banque Beruxelles Lambert S.A. in Brussels and Banque Generale du Luxembourg S.A. in Luxembourg.

GMAC Overseas Finance Corporation N.V. Dated: December 30, 1987

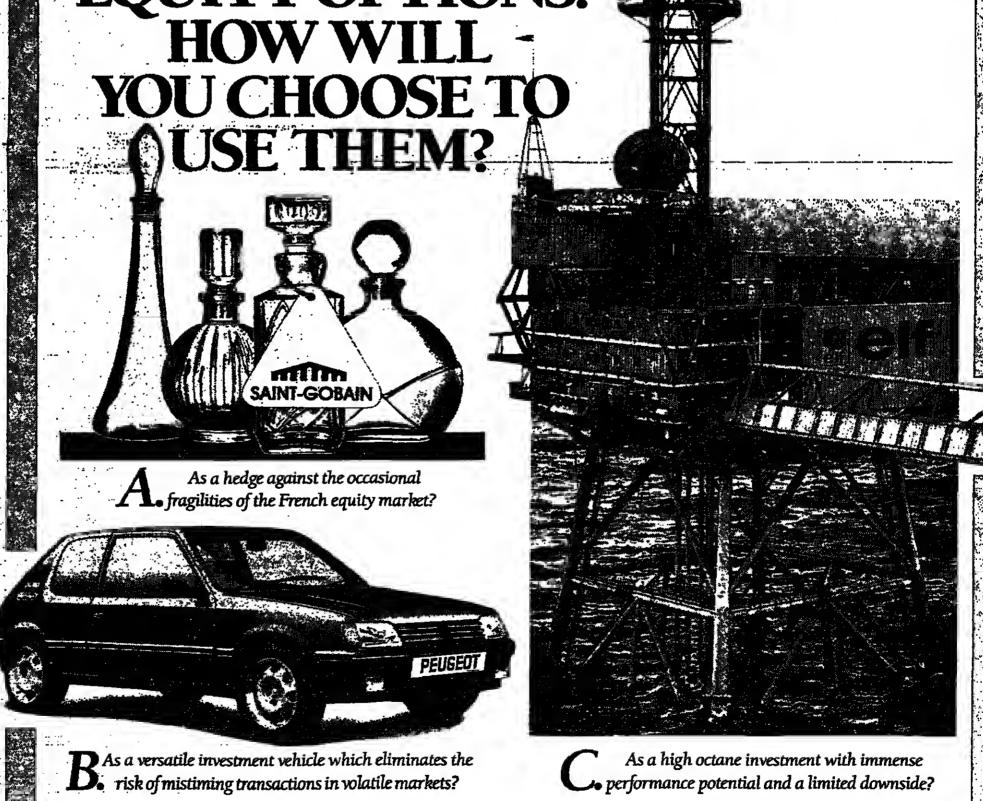


DKK 600,000,000 Floating Rate Notes due 1993

Tranche A of DKK 300,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 6th January, 1988 to 6th April, 1988, the Notes will bear interest at the rate of 10.125 per cent. per annum. Coupon No. 6 will therefore be payable on 6th April, 1988 at DKK 2,559:38 per coupon for Notes of DKK 100,000 nominal.





The right answers are A, B and C.

Because with the launch of the first three French equity options -Peugeot, Elf Aquitaine and Saint-Gobain - on The London Traded Options Market on Thursday 7th January 1988, all of the strategic opportunities which options can offer will be available to those managing French portfolios.

So, too, will all the advantages of

The London Traded Options Market itself - notably its high degree of liquidity and its efficient administration and service.

For advice on how to use French equity options, please send us the coupon or for help with specific options problems contact Karin Weiss at the International Stock Exchange on 01-588 2355 ext. 29980.

To: The Executive Marketing Officer, London Traded Options Market, The International Stock Exchange, London EC2N 1HP. Please send me more information on: The London Traded Options Market French Equity Options (please tick appropriate box/boxes)

INTERNATIONAL POST CODE FT 6/1/88 STOCK EXCHANGE Giving investors more options

Financing gives banks "too much power"

Dee Corpuration, grocery group, yesterday lunnched an all-out attack on the financing of Barker & Dob-son's \$2hn cash and shares offer, writes Nikki Tait.

offer, writes Nikki Tait.

In particular, Dee
strongly criticised the
degree of control it
helieved a seven-strong
banking syndicate, which is
providing up to \$1.6hm of
loans, would have over the
merged groun.

merged group.

The attack comes in a letter to Barker & Dobson's shareholders, listing questious it thinks should be put to the board. Shareholders

will be asked to approve the hid next Wednesday.

In reply, Barker & Dobson sent ont two statements last night rejecting Dee's "snd defence docoment", posted on Monday, and the financing allegations.

Much of Dee's latest criticism concentrates on the

clsm concentrates on the various financial rutios which B&D has undertaken to meet as part of its loan agreement with the banks. Special uttention is directed at the agreed gearing ratios for the merged group, with Dee's auditors, Grant Thornton, maintaining that Barker & Dobson would be in hrench of this specific covenant as soon as tho loan was drawn down. The accountants' conclu-

The accountants' concin-sion is based on Dee's own unaudited internal manage-ment data, Dee's published accounts, and information from B&D's offer document. The calculation assumes that the offer is accepted in full and that draw-down

takes place on on that date.
"Has B&D misculculated?"
asked Mr Alec Monk, Dee's chairman yesterday. "And if so, have they got an offer?" The Grant Thornton conclusion, however, is firmly rejected by B&D and its "Unless Dee has borrowed substantially more than the

substantially more than the last accounts showed, we don't believe that the loan agreement would he breached," commented Kleinwort Benaon.

B&D added that it was unlikely that there would be 100 per cent acceptances when the offer went unconditional or, therefore, that the full \$1.25bn used to finance the cash portion of the bid would be needed at that point.

Bisewhere in its letter, Dee questioned the safety of dividend payments from the morged group. Again, the Dee calculations, which assume a full year's inter-est on the \$1.66m bank borest on the kl.6bn bank bor-rowing are criticised by B&D for not taking account of its planned disposals. "Evidently their manage-ment moves more slowly than we do," said the preda-

B&D shares added 1p to 150p yesterday, Dee gained 2p to 211p.

Nikki Tait looks at the financing of Barker & Dobson's bid for Dee Corporation

The level of commitment for a £1.6bn loan

would adopt) has not been seen on the UK bid scene for two years. Not suprisingly, then, the financing has come under strong attack from Dee: first, the defording comeany has critically seen the content of the conten defending company has criticised the costs involved and cised the costs involved and secondly, it has lammed into the degree of control which the lending banks would have over the was financed by a \$837m rights

the merged company') could be worthless." Yesterday, Dee gave more detailed warnings about that "stranglehold" in a letter to B&D shareholders.

All strong stuff – but in fact the precise nature of that containing the company in any specific ong commitments. The Barke Dobson loan agreement with seven banks certainly does.

the precise nature of that con-trol, and Indeed the costs of finance provision, are spelt out include; in much drier legalese in Barker obli & Dobson's loan agreement with the seven banks involved and its

listing particulars.

On the cost front, the banks to the company's premises and themselves receive a \$35m fee if books; the offer becomes unconditional; the offer becomes unconditional; Barker & Dobson has already for-warded S4m to lead managers of months, after which the banks

notes will cease to accrue.

375 380

589 629 637

685

695 700

704

be US\$ 99,000,000.

are as follows:

75 98 99

140 145

181

162

163 170

173 178

294 296

301

thereon.

LONDON

February 1988.

4th January 1988

Granth

Fund

WHAT PRICE \$1 6bn of bank finance? That is the sum which Barker & Dobson is borrowing to finance its \$2bn bid for grocery group. Dee Corporation — \$1.25bn to fund the cash element of the actual offer and \$350m to supply additional working capital.

Bank funding on this scale (plus the degree of subsequent leverage which Barker & Dobson would adont) has not been seen would adont) has not been seen the same of the banking syndicate. However, all but \$1m of that would be repaid if the offer fails. Total costs, if the offer is successful, would be about \$26m, with around \$17m accounted for by stamp duty and capital duly charges. The total bill in the event of failure is estimated at \$2m still fairly chunky in relation to B&D's \$13m profits predicted for 1987 and its last stated net assets of \$30m.

But that is scarcely out of line with other minnow, whale bids. Blue Arrow, for example, calculated costs of \$55.4m when it made a \$1.3bn offer for US "The banks would have a stranglehold on the company," thundered the Dee defence document on Monday, "and if there were a default your shares (in the merged company) could be worthless." Yesterday the same financed by a \$837m rights issue. Certainly the B&D bank fee, at just under 2.2 per cent of the funds supplied, does not compare unfavourably with recent success-related underwith the merged company) could be worthless." Yesterday the same fees.

net assets of \$30m.

company in any specific ongoing commitments. The Barker & Dobson loan agreement with the

The document runs to nearly 100 pages, but the salient points obligations on B&D to furnish regular financial and commercial information, plus access for Citibank, as syndicate agent,

· a requirement that Dee is

The Quarterly Report as of 30th September

1987 has been published and may be obtained

Pierson, Heldring & Pierson N.V.

Herengracht 214, 1016 BS Amsterdam. TeL+31-20-211188

Company Notices

NOTICE OF PARTIAL REDEMPTION

BLAIR ATHOL FINANCE LIMITED

(Incorporated under the laws of the State of Victoria) US\$ 141,000,000

GUARANTEED FLOATING RATE NOTES DUE 1994 OF WHICH US\$ 110,000,000 HAS BEEN ISSUED

AS AN INITIAL TRANCHE

NOTICE IS HEREBY GIVEN that In accordance with the

Terms and Conditions of the Notes US\$ 11,000,000

principal amount has been drawn for redemption at their

principal amount on the next Interest Payment Date being 4th February 1988, when interest on the drawn

Principal amount outstanding after such redemption will

The serial numbers of the Notes drawn for redemption

764

780 782

764

796

1024 1031 1035

1121

1146

1152

1153

1160

1187

1173

1196

1200

1221 1222 1227

1236 1261

1262 1275

1286

1288

1290 1296 1309

1328

1335 1336 1346

1353

1429 1431 1439

1441 1446

1503

1507

1520

1529

1533

Repayment of the principal will be made upon present-

ation of the Notes with all unmatured coupons attached.

at the offices of any one of the Paying Agents mentioned

Accrued Interest due on 4th February 1988 will be paid

against presentation of Coupon No.1 on or after 4th

1946

1969 1974

1978

1989

1994 1998

2033

2093

2129 2134

2159

2163

1579

1722 1750

1789 1822

1846

1862

1889

1906 1909

1914

1930

1935



John Flatcher "Room for manoeuvre

can take whatever charge they year, \$105m in 1990/91. There may require over the grocery

• a clause prohibiting B&D making disposals over \$10m without the consent of the

 a series of financial ratios which B&D must meet during the three-year losn term. For example, consolidated total borrowings must not exceed consolidated net worth by a multiple of 2.05 times when the loan starts, reducing to 0.5 times by 1990; consolidated profits must exceed multiples of consolidated total interest by 1.9 times rising to 4 right 1805, 2100m in the next spelling out the finer details in nies plenty to ponder ahead of the first close next Monday and cannot exceed \$127m in the first normality of such conditions. In the B&D meeting to approve the 16 months; \$95m in the next comparable US circumstances, bid two days later.



Alec Monk stranglehold warning

year, sittem in 1880/81. These are similar restrictions on the levels of total net worth, cash flow to interest, total liabilities to net worth and cash flow relative to the sum of tax, capital expenditure, dividends and total

Kleinwort Benson, B&D's Kleinwort Benson, B&D's advisers, maintain firmly that scale — a point which other bankers echo. "It is the precise nature of covenants which is important," comments one rival.

On that score, B&D's advisers also argue that the draft agree advisers, maintain firmly that such restrictions are not unusual in term loan agreements of this scale - a point which other bankers echo. It is the precise nature of covenants which is important," comments one rival.

also argue that the draft agree- true.

adds Kielinwort, the banks would probably have demanded a specific disposal programme, rather than simply asking for chunks of the loan to be repaid after specified dates. "This gives us lots of room to manoeuvre," maintains B&D's chief executive, Mr John Fistcher defination.

B&D's chief executive, Mr John Fletcher, defiantly.
Shareholders in both companies, however, have relatively little comparative experience to guide them. The only UK bid to adopt this degree of bank finance was the Elders IXL offer for Allied-Lyons back in 1985. In that case, the financing arrangements prompted a Monopolies Commission reference – somsthing Dee is currently lobbying for – but the offer was subsething Dee is currently lobbying for - but the offer was subsequently cleared. When marketing services group, WPP, bid for the substantially-larger JWT Group last summer, it also used bank loans as part of financing, but that time via a \$260m seven year term loan, with a further \$50m working capital facility arranged on a three-year basis. One banker yesterday was prepared to describe the three-year pared to describe the three-year renayment period is as "fairly renayment period is as "fairly the subsequent period is as "fairly t

repayment period is as "fairly Moreover, there is the nature

times; consolidated profits must ment saw only small changes at top \$195m in the 16 months to the hands of the lenders law-run - and that, in turn, should pers, and that the reason for not give shareholders of both compa-

FNFC advances 46% to £53m

Pirst National Finance Cormanaging to reduce costs and so yesterday's share price reaction qualified as a fully-rebad debts. poration qualified as a fully-re-stored public company yesterday by paying tax on its profits for the first time in 15 years.

Earnings per share were up 13 per cent at 30.9p, and a final dividend of 5.75p is being recommended, bringing the total to 8.75p net for the whole year, up

doughted of 3.75p is defing texture
mended, bringing the total to
8.75p net for the whole year, up
from 6.39p.

The bulk of the profits came
from its consumer credit division
which earned \$36.6m, up from
\$27.1m last year. The division's
activities include mortgages, personal loans and financial services such as life insurance. Mr
Langdon said FNFC is increasing
its share of the market, and is

Company FNFC bought in 1803.

Gentral interest costs and the dwarf in interest rates. However, the slightly from \$4.5m. FNFC's group is beginning to run out of tax losses, and the tax charge could increase from 15 per cent to 22 per cent in the current year will
not be derailed by a surprise rise in interest rates. However, the slightly from \$4.5m. FNFC's earning assets now total more than \$15n, up from \$830m at the end of last year.

Secondary FNFC bought in 1803.

Gentral interest costs amounted to \$4.3m, down in the rest rates. However, the slightly from \$2.5m. FNFC's earning assets now total more than \$15n, up from \$2.5m. FNFC's earning assets now total more than \$15n, up from \$2.5m. FNFC's earning assets now total more than \$15n, up from \$2.5m. FNFC's earning assets from \$15 per cent to 22 per cent in the current year will interest costs amounted to \$4.3m, down slightly from \$4.5m. FNFC's earning assets now total more than \$15n, up from \$2.5m. FNFC's earning assets from \$15 per cent to \$20 per cent in the current year will interest costs amounted to \$4.5m. FNFC's earning assets now total more than \$15n, up from \$2.5m. FNFC's earning assets from \$15 per cent to \$22 per cent in the current year will interest costs amounted to \$4.5m. FNFC's earning assets from \$15 per cent to \$22 per cent in the current year will interest costs and the tax charge could increase from \$15 per cent to \$22 per cent in the current year.

The shares of First National First Nationa

CORRECTION NOTICE

MITSUI & CO. FINANCIAL SERVICES

(AUSTRALIA) LTD.

A\$50,000,000

Unconditionally guaranteed by

MITSUI & CO. (AUSTRALIA) LIMITED

Notice is hereby given that the Rate of Interest has been fixed at 10-836% p.a. and that the interest payable on the relevant Interest Payment Date, March 29, 1988 against Coupon No. 2 in respect of A\$10,000 nominal of the Notes will be A\$270-16.

January 6, 1988, Landon By: Crobank, N.A. (CSSI Dept.), Agent Bank CITIBANC

Standard & Chartered

Standard Chartered PLC

US\$400,000,000 Undated Primary Capital

Floating Rate Notes

In accordance with the provisions of the Notes,

notice is hereby given that for the Interest Determin-

ation period from 6th January, 1988 to 8th February,

Interest accrued to 8th February, 1988 and payable

US\$10,000 Note and US\$698.96 per US\$100,000

1988 the Notes will carry interest at the rate of

on 6th July, 1988 will amount to US\$69.90 per

75% per cent per annum.

ed Floating Rate Notes Due 1992

The property division earned pointment with a 46 per cent rise in full year pre-tax profits and a \$10.9m, up from \$8.9m. The 37 per cent rise in the full year division is shifting its business dividend. The consumer credit The company, once the best known casualty in the City lifeboat, reported a 46 per cent rise in pre-tax profits to \$53.1m for the year ending October 31 1987. After a tax charge of \$8.1m, group profit amounted to \$44.9m. Last year's after tax profits of \$532,000.

After a tax charge of \$8.1m, group profit amounted to \$44.9m. Last year's after tax profits of \$532,000.

Despite business having substantial share of the second mortgage and home improvement and specific of the second mortgage and home improvement and specific of the second way from the management and specific of sale of flats to development of poperation, the long standing increased its profits by over a third to \$35.6m and the group continues to increase its very substantial share of the second mortgage and home improvement and sale of flats to development of poperation, the long standing to operation, the long standing Despite business having shrunk because of a large number of loan redemptions the commercial lending division earned \$9.9m, up from \$4.9m. The results included only six months profits from TCB, the lending company FNFC bought in 1985.

Holidays & Travel



BP issues improved £1.3bn forecast

British Petroleum yesterday issued a elightly improved profit forecast for 1987 to take account of the fall in the value of the dellar and ulightly lower than expected crude oil prices.

The company said it expected profit after tax and minority interests and before extraordinary items on a replacement cost basis of about £1.3ba for the year ending December 31 1987.

This compares with a previous forecast of £1.25bn.
It said a corresponding profit figure on an historical cost hasis would be about £1.35bn, against the previous estimate of £1.45bn. This would result in earnings per share of £4.2p against the previous forecast of 26p.

BP said it was issuing the revised forecast because the Bank of England's offer to huy in its partly paid

the Bank of England's offer to huy in its partly paid stock at a guaranteed price of 70p is due to end today. BP's last profits forecasts were published in the offer document for the Govern-ment's recent \$7.2bu sale of its 31.5 per cent stake in the commany.

the company.

The company said the forecasts were based on its unaudited financial statements for the nize months to September 30 1987, and data available during the last three months of the

The forecast assumes no change in oil prices which would give significant write-downs of stocks in the 1987 accounts. It also assumes no other events which would warrant post-balance aheet adjustments after the end of the 1987

In 1986, BP's historical cost profit after tax and minority Items, but before extraordinary items, was

£817m. The corresponding profit figure on a replacement cost basis was \$1.78bn.
Since the Government's share sale, which left most of the stock with the anderwriters after the stock market street.

ket crash, the Kuwait Investment Office (KIO), has been building a stake in

Yesterday, the KIO, a wholly owned subsidiary of the Kuwait government, said that following purchases of partly-paid shares in the market on December 31, it now holds an 18.34 per cent stake in RP

cent stake in BP.
BP itself has made a BP itself has many a 52.27bn bld for Britoil, the largest of the UK independent oil exploring companion though the UK nies, even though the UK government has said it will use its "golden share" in Britoil to prevent a bidder from taking control of Britoil'a board.

Singer & Friedlander stands by £12m profit

Singer & Friedlander, the morehant banking group which recently regained its independence, is standing by its forecast of at least £12m profits this year despite the collapse of the stock market. The forecast was made at the time of the group's flotation in August.

In an earnings statement

In an earnings statement yesterday, Singer's directors said they "see no reason to yary that forecast, or the forecast of the rest of the

group, either in respect of profits or dividends."

"Singer is believed to have taken some underwriting losses at the tima of the crash, but has seen strengths in other parts of its business. Last year the bank earned

The earnings statement covers only one month of independent operation by the bank, and six months by the shell property company with which it merged to make the flotation.

It shows bank profits of £397,000, and earnings from property of £1.9m, making total profits after interest

Standard & Chartered

Standard Chartered PLC Encorporated with timities liability in Encland

US\$300,000,000 Undated Primary Capital Floating Rate Notes (Series 4) (of which US\$200,000,000 has been issued as the Initial Tranche)

In accordance with the provisions of the Notes, notice is hereby given that for the six months period, (182 days), from 6th January, 1988 to 6th July, 1988, the Notes will carry interest at the rate of 7.65 per cent.

Interest payable on 6th July, 1988 will amount to US\$386.75 per US\$10,000 Note and US\$3,867.50 per US\$100,000 Note.

Standard Chartered Merchant Bank Limited Agent Bank

and the second s

Hawley gets £210m from Cope Allman ownership transfer

BY CLAY HARRIS

packaging and engineering group et \$210m.

thenlys, a listed Canadian company in which Hawley owns 48 per cent, is selling Cope Allman to Quoteplan, a new UK company in which Hawley will have u 49 per cent interest. The sale, announced yesterday, is intended to lead to an eventual reflotation of Cope Allman.

The transaction comes less than two years after Hawley bought out the majority in Cope Allman international, then a UK listed company, and sold the shares to Henlys in exchange for loan notes.

US-based management consultants. After leaving Bain, the two men founded Talisman Management International, an investment and management consultants. After leaving Bain, the two men founded Talisman Management International, an investment and management consultants. After leaving Bain, the two men founded Talisman Management International, an investment and management consultants. After leaving Bain, the two ment and management company.

Bankers Trust, the US bank, advised Quoteplan and arranged the finance for the leveraged purchase. Hawley is to subscribe structure of the finance of the finance for the leveraged purchase. Hawley is to subscribe structure of the finance for the leveraged purchase. Hawley is to subscribe structure of the finance for the leveraged purchase. Hawley is to subscribe structure of the finance for the leveraged purchase. Hawley is to subscribe structure of the finance for the leveraged purchase. Hawley is to subscribe structure of the finance for the leveraged purchase. Hawley is to subscribe structure of the finance for the leveraged purchase. Hawley is to subscribe structure of the finance for the leveraged purchase. Hawley is to subscribe structure of the finance for the leveraged purchase and the finance for the finance for the leveraged purchase. Hawley is to subscribe structure of the finance for the finan

The complex series of deals is typical of the methods used by Mr Michael Ashcroft, chairman, over the past decade to build Hawley into an international security, hospital and building services and car auction group with a market capitalisation of

eports in US dollars. Hawley said the new name

located. Most of the company's

Hawley Group, the international services company, is to transfer the ownership of Cope Allman, as Quoteplan will be renamed, will be mannaged by Mr Richard Grogan and wralves the amusement machine, packaging and engineering group et \$210m.

ing.
Cope Aliman achieved pre-tax
profits of \$20m on sales of
\$233m in the year to last June
27, when it had net assets of loan notes.

Henlys aiready owned 43 per cent of Cope Allman as a result of previous deals with Hawley. The entire \$210m proceeds of yesterday's sals will flow straight through to Hawley to which Henlys owes C\$675m (\$277m).

The complex series of deals is The complex series of deals is a contender which the Canadian group, then called Midepsa.

dian group, then called Midepsa, took over in 1984; the Kean & Scott home improvements company which includes Kitchens Direct, Moben Kitchens, Dolphin showers and Alpine double glaz-ing the Insight travel company;

Hawley yesterday also said it would change its name to ADT, the US security systems operated.

Hawley yesterday also said it would change its name to ADT, the US security systems operated. would change its name to ADT, the US security systems operator all were bought from Hawley at It bought for \$715m (\$391m) in 1987. The move will sever another link with the company's ing a stake in waste disposal UK roots. Hawley has been regis- operator Attwoods which has tered in Bermuda since 1984 and since gone back to Hawley. Henlys is considering other divestments, but the sale of Cope

would enable it to compete more Allman has relieved the immedi-effectively in the US, where two thirds of its business is now ings. See Lex.

Assoc. Energy improves

Energy Services, boiler mainte- chairman.

BY HEATHER FARMBROUGH

Energy Services, boiler maintenance contractor, recovered from S5,882 to £103,295 pre-tax for the year to September 30 after profitable performances by each of the three subsidiaries.

Turnover was slightly lower at \$2.85m (£3m). Earnings per share were 0.96p (0.03p).

An extraordinary item of building contracts and is

PROFITS OF Associated Mr Paul Howlett, the previous

share were 0.96p (0.03p).

An extraordinary item of gin building contracts and is \$21,802 related principally to a seeking to make acquisitions in compensation agreement with

Bennett seeks full listing

Bennett & Fountain, the show further satisfactory prog-acquisitive electrical wholesaler ress. and retailer, is seeking to move from the USM to a full listing.

Bennett & Fountain intends to

at yesterday's AGM. He said that wholesaler, within its existing the current financial year should operations in the North.

IBM Credit Corporation U.S. \$300,000,000

Extendable Notes Due February 1, 2000

MOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal and Paying Agency. Agreement dated as of October 1, 1984 between IBM Credit Corporation (the "Company" and The Chase Mantistan Bank (National Association) (the "Fiscal Agent"), the Company has elected to exercise the option to redeem all of the Company's Extendable Notes Due February 1, 2000 (the "Notes") pursuant to paragraph 7 of the Notes. on February 1, 1988 (the "Redemption Date") at a redemption price of 101% of the principal amount thereof the Tedemption Price".

On the Redemption Date, the Redemption Price will become due and payable on the Notes and will be paid upon presentation and surrender of the Notes. Together with all appuriences coupons maturing subsequent to the Redemption Date, at the paying agencies listed below. On and after the Redemption Date, intrest on the Notes will cause to accurae. Coupons which shell mesure on, or shall have matured prior to, the Redemption Date appropriate to the Pademption Date.

The Chase Membetten Bank, N.A.
P.O. Box 440
Woolgate House, Coleman Street
London EC2P 2HD, England

Chase Manhattan Bank Luxembourg, S.A. Coin Boulevard & Grand Rue CP 240 Societe Generale

Chase Mantration Bank (Switze Positioch 162 Genferstrasse 24 8027 Zurich, Switzerland Nederlandse Crediothank, N.V. Herengracid 458 Amsterdam, The Netherlands Banque de Commerce S.A. 51/52 Avenue des Aris B-1040 Brussels, Belgium

ISM CREDIT CORPORATION

NOTICE OF CHANGE OF REGISTRARS

NOTICE IS HEREBY GIVEN on the Borrowing Bodies' behalf to holders of the Stocks a below that, with effect from the desse indicated, the registrate shown have reeign registrate and the Bent of England, Registrate of Department, has been appointed registre Stocks as from such date.

For any of the Stocks where a bearer facility exists, there has been no change of Payl tge Agent. pondence to the Registrar of these Stocks should be addre

Bank of England
Registrar's Department
New Change
London EC4M SAA

Kingdom of Spain 12 per cent, Loen Stock 1988 Kingdom of Spain 112 per cent. Loan Stock 2010 Lloyds Bank PLC resign on 12th October 1987

Republic of Fortuge! 9 per cent, Loan Stock 2016 Lloyds Bruk PLC resigned on 12th October 1967

Crédit Foucier de France 103 per vent. Guarantes 10s per cent. Guaranteed Serial Loan Stock 2011, 2012, 2013 and 2014

23 per cent. Guarante tock 2008

13 per cent. Guaranteed Serial Loss tock 2008, 2010, 2011 and 2012

fretand 12) per cent. Loan Stock 2008

BANK OF MONTREAL PRINCIPAL PAYING AGENT Standard Chartered Merchant Bank Limited Agent Bank

. . -- -

Sécuricité de France (E.D.F.), Service Nati

Lloyds Bank PLC resigned on 26th October 1987

Lloyds Bank PLC resigned on 28th October 1987

TALKS ON WITH SUMITOMO OVER PETROCHEMICAL COMPLEX

Shell plans Singapore expansion

BY FIONA THOMPSON

BY CLAY HARRIS

Shell International Chemical Company, part of the Royal Dutch/Shell Group, yesterday, said it had offered to huy the Singapore government's 50 per cent of Polyolefin Company, producer of low density polyethylene and polyprophicals Corporation of Singapore, which operates a petrochemical complex on Pulau Ayer Merbau.

Temasek, Singapore Government Stopered to be reported for 1987.

Temasek, Singapore Government in the loding company, yesterday valued the entire complex, which is 50 per cent owned by a consortium of Japan, at SS2bn. (25534m).

Shell hat discussions were opposite to have bring proceeding with Samitomo, shich is 50 per cent of Polyolefin Company, producer of low density polyethylene and polyprophylene, 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Polyolefin Company, producer of low density polyethylene and polyprophylene, 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Polyolefin Company, producer of low density polyethylene and polyprophylene, 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Polyolefin Company, producer of low density polyethylene and polyprophylene, 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Polyolefin Company, producer of low density polyethylene and polyprophylene, 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Ethylene Glycols Singapore which has a 20 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Ethylene Glycols Singapore, in which is 50 per cent of Ethylene Allows Glycols Singapore, in which is 50 per cent of Ethylene Allows Glycols Singapore, in which is 50 per cent of Ethylene Allows Glycols Singapore, in which i

Brunnings can be well pleased

Brunnings can be well pleased with these results, the new management having staged a recovery after just 18 months at the helm. The advertising agencies have done s lot of work on presentations to drum up new business and can expect to see the fruits of this soon - though whether they will all smell as sweet as Toyota is debatable. While advertising will continue to be the mainstay of the busi-

While advertising will continue to be the mainstay of the business for some time yet, the marketing division looks like a major area for growth. The industry believes direct marketing will, within the decade, overtake traditional blanket advertising as the more effective method, and Circular Distributors will be well

Circular Distributors will be well placed, having as a good lead in the actual mechanics of it. The City is looking for \$850,000 for

the full year, producing a pro-spective p/e of about 12, cheap considering the growth to come.

comment

Sandell **Perkins** up 31% midway

Sandell Perkins, builder and timber merchant, increased pre-tax profits by 31 per cent from \$4.72m to \$6.16m on turnover up from \$55.27m to \$71.83m in the six months to September 30 1987.

The interim dividend rises

to 1.6p (1.3p). Earnings per 10p share rose to 9p (7.7p) after tax of 52.2m (£1.7m). after tax of \$2.2m (\$1.7m).

Profits from operations amounted to \$6.28m (\$4.85m) and net interest payable was reduced to \$120,000 (\$129,000). Attributable profit amounted to \$2.95m).

The directors said the market continued satisfactorily and while the company faced comparisons.

pany faced comparisons with the excellent months of the second half of last year, headway was nevertheless being made.

comment

While the market as a whole was in fine fettle vesterday, shares in Sandell Perkins barely moved shead. This muted response to an excellent set of interim figures reflects a feeling that the construc-tion boom in the south east has passed its peak, rather than any serious disaffec-tion with a sturdy stock. True, sales and profits will not continue to grow at the heady rate experienced since flotation in Septem-ber 1986, but the company exhibits classic defensive qualities. Lowly geared and coundly managed, with scope for growth through captions acquisition, half its sales originate within the circle described by the M25. The other half comes from the prosperous counties of the sonth. Given its emphasis on housebuilding and refurbishment work, Sandell has relatively little to fear from a contraction in City construction follow-ing the big crash – and fall year pre-tax profits could be \$12.3m, boosted by the hig otorm. That puts the shares on a p/c of nearly 14.

Hanson Industries, US arm of the Hanson conglomer-ate, has sold its Brazilian paint operations to Akzo, Dutch chemicals company for \$22.3m (\$12m). Tintas Ypiranga, Brazil's fourth largest paint producer, was acquired by Hanson as part

In a separate announce-

Branning Group, once one of Britain's leading odvertising agencies, has returned to profit after two years of losses. The company yesterday unveiled pre-tax profits of \$357,000 for the six months to September 30 1937, compared with o loss of \$208,000 for the same period in 1936. Earnings per share were 7.9p against a 3.2p loss.

"I am delighted," said Mr. Trevor Shonfeld, chief executive. "It is the best news ever when a business can turn itself round. It was a lot of hard work."

For the full year to March 31, 1987 Brunnings reported a \$393,000 loss, though this was an improvement on the previous year's \$1.18m deficit. The last profitable full year was 1984/85 with \$377,000.

Advertising agencies account for 54 per cent of Brunnings' gross income. The group has five agencies, in London, Birmingham, Bristol, Manchester and Leeds and, according to Mr.

Brunning back in profit with £0.36m

Brown Boveri pays £7m

for German company



Trevor Shonfeld - a lot of

\$28.3m. There was o tax credit of \$98,000 (\$12,000 charge). An interim dividend of 1.25p (nil) has been declared.

Zetters Leisure raises profits 10% to £705,000

BY CLAY HARRIS

Brown Boveri Kest (Holdings), the industrial process control and measurement group, is to buy a leading West German maker of domestic water meters, for DM21m (£7m) in cash.

BBK, the UK-listed subsidiary of BBC Brown Boveri, the Swiss engineering group, is to buy the Mannhelm based water meter activities of Bopp and Reuther.

This is intended to enhance BBK's world-wide position in the system of the same demerger bingo clubs, yesterday reported pre-tax profits of £705,201 for the exame hasis to \$200,1987 a period ending only \$100 per cent to \$3.31 p (3.01p). The company will pay an open-duction.

BY CLAY HARRUS

Zetters Leisure, owner of 30 calculated by the same demerger bingo clubs, yesterday reported pre-tax profits of £705,201 for the same hasis to \$30,1987 a period ending only \$100 per cent to \$3.31 p (3.01p). The company will pay an open-duction.

Bopp and Reuther Wasserza-ehler, second largest German maker of water meters, has tanged by 100 per cent to \$3.31 p (3.01p). The results, prepared as if the bingo group had been independent for the entire half, showed a 10 per cent pre-tax advance on comparable six months in 1986, pre-tax profits of \$705,201 for the same demerger bingo clubs, yesterday reported pre-tax profits of \$705,201 for the same demerger accounting standards.

Turnover advanced by 21 per cent on the same hasis to \$0,1987 a period ending only \$100 per cent to \$3.31 p (3.01p). The company will pay an open-duction of understored pre-tax profits of \$705,201 for the same demerger bingo clubs, yesterday reported pre-tax profits of \$705,201 for the same demerger accounting standards.

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Although the Zetters fomily still owns a majority of the bingo group's shares, it is willing to see this stake diluted to less than 50 per cent to achieve the right

Zetters Leisure intends to inderline its separate identity in March by moving its head office to Northampton from its former parent's headquarters at Clerkenwell, London.

March by moving its head office ment, Hanson said that its statement, Hanson sai

Hanson makes Brazilian sale

of its acquisition of SCM industries in 1986.

Gencor Group 4

Gold Mining Companies' Results for the year ended 30 September 1987

Name of	Tons	Gold	Net	Dividends
Company	Milled	Produced	Profit	cents per
	000	kg .	Rm	share
Bracken	915	2,693	11.1	65
Kinross	I,920	11,511	71.7	345 .
Leslie	1,370	3,347	11.6	60
Unisel	1,259	7,994	54.2	160
Winkelhaak	2.204	12,299	134.6	355

Points made in the Statements by the Chairmen Mr. N. C. Officer and Mr. S. P. Ellis

BRACKEN (Company Number 59/01/1 26/06)
The future of the mine continues to depend on the exposure of new ore reserves by

development and the ability of management to contain costs. However, the area remaining to be developed is very limited. The potential for opening up small blocks of one which have become payable as a result of the increased rand price of gold is being exploited to the maximum but this is also limited. At best the mine can be expected to maintain its present milling rate, albeit at a reduced grade, for the next several years.

KENROSS (Company Number 63/06226/06)

The depletion of one reserves and declining development values necessitates the continued search for alternative one sources. Further exploration and evaluation is being undertaken. The previously proposed subvertical shaft is being reconsidered in the light of poor values encountered. Instead the sinking of two declines is envisaged. One is planned for the northern block and the other for the eastern side of the central block. The extent of additional ore reserves will be exposed and information on value trends obtained to assist in planning.
Future exploration from surface in the form of prospect boreholes should serve to complete

Tornage milled is expected to at least be maintained at the same levels as in 1987 but the grade could decline in line with the increased mining of tornages outside the established pay

The future of the mine continues to be largely dependent on the exposure of economically viable one reserves in the Western area. Values remain disappointing but development is continuing on a more selective basis. The area has shown generally erratic values of lower grade, resulting in a higher than average rate of development being required to replace mined-out reserves. The one reserves and development figures indicate that, at the current cost to gold price ratio, the net reserves are declining rapidly. If this continues, profitable operations will not extend beyond a few years. It is essential to continue to improve cost control as no improvement in the recovery grade is likely.

UNISEL (Company Number 72/10604/06)

Tomage is expected to increase slightly as fewer negative effects such as unpay faces and hoist breakdowns are expected. The yield can be expected to decline further as a larger proportion of the lower grade Leader Reef is included in the mix from the three economic reef horizons being mined. This ratio is continually reviewed to ensure the balanced depletion

Prospecting of the Tarka and Jurgens Hof areas is continuing. A feasibility study to determine the viability of a suitable shaft system for mining the Jurgens Hof area is progressing. Various alternatives have been evaluated and current indications favour a shaft

WINKELHAAK (Company Number 55/03606/06)

At the new No 6 twin shaft system, both shafts are within budget and are progressing according to schedule. Gold production is expected to commence during the last quarter

The feasibility of sinking a subvertical shaft to access deeper one is presently being reviewed and a decision, in terms of the original planning, is required by the end of 1988. Present production levels and yield are expected to be maintained during the coming year. Thereafter, a marginal increase in comage is expected with the commissioning of the No 6

> All the above companies are incorporated in the Republic of South Africa. Landon Secretaries: Gencor (UK) Limited, 30 Ely Place, Landon EC I N 6UA.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding div	Total for year	Total last year
Branningint		-:-	nil		2.5
First Nat. Finfin		Feb 25	4.14	8.75	6.39
Pepesint		•	1.5	-	3.75
Sandell Perkinsint	1.6	Fcb 12	1.3	•	4.3
Zetters Lelsureint	0.55	•	•	-	-

Dividends shown pence per share not except where otherwise stated. *Equivalent after allowing for scrip issue, †On capital increased by rights and/or acquisition issues. §USM stock, Unquoted stock, Third market. †First dividend since demorger from Zetters Group.



INTERIM REPORT

	1987 £'000	1986
Turnover	5,459	4,513
Pre-tax profits	705	640
Earnings per share	3.31p	3.01p
Dividend per share	0.55p	-

*Following record half year results and the demerger from Zetters Group, two new bingo clubs have been acquired and we look forward with confidence to the outcome for

Paul Zetter, CBE, Chairman

U.S. \$100,000,000



Brierley Investments Overseas N.V. (Incorporated with limited liability in the Netherlands Antilles)

Floating Rate Notes Due 1992 all unconditionally and irrevocably guaranteed by Brierley Investments Limited (Incorporated with limited liability in New Zealand

in accordance with the terms and conditions of the Notes, notice is hereby given, that for the interest period from January 6, 1988 to April 6, 1988 the Notes will carry an interest rate of 7.575% per armum. The amount psyable on April 6, 1988 will be U.S. \$191.48 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank



Hiram Walker Holdings N.V.

NOTICE OF MEETING OF HOLDERS OF ZERO COUPON GUARANTEED DEBENTURES DUE SEPTEMBER 17, 1989 OF HIRAM WALKER HOLDINGS

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of the holders of the Zero Coupon Guaranteed Debentures Due September 17, 1989 (the "Debentures") of HIRAM WALKER HOLDINGS N.V. (the "Issuer") will be held at The Court Room, Ironmonger's Hall, Barbican, London EC2, England on Monday, January 18, 1988 at the hour of 10 o'clock in the forenoon (London time).

At the Meeting, Debentureholders will be asked to approve a resolution or resolutions approving and consenting to, among other things, the introduction of Allied-Lyons PLC ("Allied-Lyons") as guarantor of the Debentures In substitution for the existing guarantors and the provision by HWR Holdings Inc. ("HWR Holdings") of an amount sufficient to provide for the payment to each of the Debentureholders at the maturity or earlier redemption of its Debentures of an additional amount equal to U.S.\$1.25 for each U.S.\$1,000 principal amount of such Debentures.

The Debentures were issued under a fiscal and paying agency agreement (the "Original Agreement") dated as of September 17, 1981 and made among the Issuer, Walker-Home Oil Ltd. ("WHO"), as guarantor, and Morgan Guaranty Trust Company of New York (the "Agent"), as fiscal and paying agent, and guaranteed by WHO in accordance with the terms thereof and the guarantees endorsed on the Debentures (the "Guarantees"). The Original Agreement has been amended and supplemented by a first supplemental agreement dated as of November 28, 1986 and made among the Issuer, WHO, HWR Holdings and the Agent pursuant to which, among other things, HWR Holdings, as the successor to WHO, assumed the obligations of WHO under the Guarantees and the Original Agreement. The ohligations of HWR Holdings have been guaranteed by Gulf Canada Corporation (now Gulf Canada Resources Limited) ("GCR"), pursuant to a guarantee dated December 9, 1986 (the "Gulf Guarantee"). The Original Agreement as amended and supplemented by the said first supplemental agreement is herein referred to as the "Fiscal and Paying Agency Agreement".

The Meeting is being called for the following purposes

Considering and, if thought fit, passing, with or without variation, one or more resolutions for the following purposes, namely:

A. to consent to and approve: 1. the release and discharge of HWR Holdings from its liability as guarantor under the Guarantees and under the Fiscal and Paying Agency Agreement; 2. the release and discharge of GCR from its liability as guarantor under the

Gulf Guarantee and the release and discharge of the Gulf Guarantee; the assumption by Allied-Lyons of the obligations of HWR Holdings under

the Guarantees and under the Fiscal and Paying Agency Agreement; 4. the amendment of the Debentures and Guarantees by deleting certain financial and other covenants and events of default contained therein (including section 3 of the Guarantees) and substituting therefor provisions equivalent to or consistent with those customarily provided by Allied-Lyons in its guarantees of publicly held debt obligations; and

5. the provision by HWR Holdings of an amount sufficient to provide for the payment to each of the Debentureholders at the maturity or earlier redemption of its Debentures of an additional amount equal to U.S.\$1.25 for each U.S.\$1,000 principal amount of such Debentures;

B. to authorize and agree to any modification of or change in or addition to or omission from the provisions contained in each or any of the Fiscal and Paying Agency Agreement, the Debentures or the Guarantees which shall be agreed to by the Issuer, HWR Holdings and Allied-Lyons and which may be contemplated by, involved in or necessary or desirable to carry out the aforesaid resolution or resolutions; and

C. to authorize and direct the Agent to execute from time to time agreements or indentures supplemental to the Fiscal and Paying Agency Agreement, the Debentures and the Guarantees, releases and/or other documents embodying any such modification, change, addition or omission and/or which may be occessary or advisable for giving effect to and carrying out the aforesaid resolution or resolutions; and

II. Taking such further or other action, whether by way of resolution pursuant to the provisions of each or any of the Fiscal and Paying Agency Agreement, the Debentures and the Guarantees or otherwise, as may be considered advisable for carrying out the aforesaid resolution or resolutions.

HWR Holdings is retaining a major international investment bank to review the aforesaid amendments and changes to be considered at the Meeting (collectively the "Amendments") and to provide an opinion (the "Opinion") to HWR Holdings to the effect that the Amendments will not be prejndicial to the interests of the... Debentureholders as a class. The receipt of the Opinion prior to the Meeting is a adition precedent to the consideration of the Amendments at the Meeting

This Notice is given by HWR Holdings pursuant to the provisions of each of the Fiscal and Paying Agency Agreement and the Debentures to the intent that any resolution or resolutions passed at the Meeting or any adjournment or adjournments thereof shall be binding upon all the holders of the Debentures whether or not present or represented at the Meeting, and each and every holder of Debentures and the Agent shall be bound to give effect thereto accordingly, and to the further intent that in considering and/or passing any resolution, the Meeting may modify, amend, change, amplify, add to or omit any of the matters and things hereinbefore specified, it being stipulated that the foregoing does not purport to specify the terms of any resolution or resolutions to be proposed at the Meeting, but only to indicate the general nature of the business to be transacted thereat and in general terms the subject matter of any resolution or resolutions to be submitted

In accordance with the provisions of the Fiscal and Paying Agency Agreement, the resolutions to be submitted to the Meeting, in order to be effective, must be approved or decided by persons entitled to vote the lesser of (i) a majority in principal amount of the Debentures then outstanding or (ii) 75% in principal amount of the Debentures represented and voted at the Meeting. The persons entitled to vote a majority in principal amount of the Debentures outstanding at the time of the Meeting shall constitute a quorum at the Meeting. As at the date hereof, U.S.\$22,129,000 principal amount of Debentures is outstanding.

In order to be entitled to vote at the Meeting or any adjournment thereof a person must be either a holder of one or more Debentures or a person appointed by an instrument in writing as proxy by the holder of one or more Debentures deposited at any of the offices referred to below ("Depositary Offices") no later than the first husiness day prior to the date of the Meeting or such adjournment or with the Chairman of the Meeting at any time prior to the Meeting or such adjournment. The holding of Debentures shall be proved by the production at the Meeting or such adjournment of such Debentures or of a dated deposit certificate executed by a hank (including the Agent), banker, trust company, or member of the New York, London, or other recognized stock exchange certifying that on such date such Debentures bearing a specified identification number or numbers were deposited with or exhibited to such hank, banker, trust company or stock exchange member. The signature on any proxy deposited as aforesaid must be witnessed or guaranteed by a bank (including the Agent), banker, trust company or member of The New York Stock Exchange. Copies of current financial statements of Allied-Lyons and of a proposed form of

second supplemental agreement to the Fiscal and Paying Agency Agreement reflecting the Amendments are available for inspection during normal husiness hours at, or can be obtained on application to, any of the Depositary Offices. The Opinion, when issued, will be similarly available at the same places. Forms of proxy and deposit certificate appropriate for use at the Meeting or any adjournment thereof, together with instructions for voting by Debentureholders at the Meeting, can also be obtained at any of the Depositary Offices.

DATED the 29th day of December, 1987.

HWR HOLDINGS INC.

"Robert J. Reid" Secretary

Morgan Guaranty Trust

Company of New York 14. Place Vendome

75001 Paris, France

Depositary Offices

Morgan Guaranty Trust Company of New York 30 West Broadway New York, New York U.S.A. 10015

Morgan Guaranty Trust Morgan Guaranty Trust Company of New York Morgan House Company of New York Avenue des Arts 35 1040 Brussels, Belgium I Angel Coun London EC2R 7AE

Caisse d'Epargne de l'Etat

Morgan Bank Nederland N.V. 1054 ET Amsterdam

Swiss Bank Corporation Gartenstraase 9 CH-4002 Basie

du Grand-Duche de Luxembourg 1 Place de Metz

Word problem • Prices of working overseas

BY MICHAEL DIXON

At present the most commonly used term for what they do is "outplacement", which was imported from the United States where their trade originated. But the heads of the trade's branches east of the Atlantic dislike the

the stress on out, as in 'onteast', so reinforcing the notion that anyone in need of their services is a sort of social pariah with something to be ashamed of. By contrast, those who provide the services are thomselves as

would readers please start the new year by helping with a professional identity problem which is perplexing a number of men and women across Europe?

They know who they are, all right, and also what they do it is helping people who have been sacked or otherwise plunged into job difficulties to re-establish their careers.

The snag is that they don't know what to call their activity. Indeed, at their recent meeting in Geneva, they spent a whole afternoon and a good deal of the following morning debating the matter without being able to agree on a solution.

At present the most commonly used term for what they do is "outplacement", which was sent and form who linked States.

where their trade originated. But the heads of the trade's branches ast of the Atlantic dislike the imported word. The main reason is that it puts to reinforcing the notion that a royone in need of their services as one of social pariah with omething to be ashamed of. By ontrast, those who provide the ervices see themselves as teleloing follow human beings.

Living costs

NOW to the table which throws some light, at least, on that is frequently put to the Jobs column by people of various nationalities. The query as the expatriates are assumed to be doing the same type of jobs heading a country, how much would it cost to keep up the standard of living in a company of medium size. The first column of figures shows, in sterling at the exchange rates

United Kingdom E 7,500 12,636 10,184 7,229 9,104 9,600 8,464 10,800 15,584 12,653 9,131 11,403 10,910 10,470 14,100 19,699 15,430 12,098 14,780 15,492 13,797 9,675 14,626 11,418 7,609 10,335 10,800 9,730 ile for function such as marketing in medium-sized company.

COST OF KEEPING UP HOME PATTERN OF SPENDING ON CONSUMER GOODS IN:

something to be those who provide the services see themselves as to keep up the standard to keep up th out of work, in the thoroughy honourable task of getting back in again.

There is similar objection, on obvious grounds, to the term redundancy counselling. "Reamployment counselling is also disliked perhaps because, in a growing number of cases, the conditions Abroad consultancy is also association keeping check on employment conditions in a wide association keeping check on employment conditions in a wide of places on behalf of the international organisations which subscribe to it.

The table is drawn from the growing number of cases, the

worldwide living costs which covers about 70 lands. My data, however, refers only to seven different nationalities of expatriates working in a range of eight countries including their home territory. Anyone wishing for further information should contact ECA's Barry Rodin at 16 Switzerland, 29,675 in Holland, Britten Street, London SW3 3TY; telephone 01-351 7151, telex 299751.

In every case the expatriates

PR chief

HEADHUNTER Clive Deverell of the Bull Thompson consulthe bull from poor consul-tancy is offering a top executive job in the public relations field, with much emphasis on business development. The employer is Forman Grayling International, now part of the UK-owned

through Mr Deverell for a direc-tor of European operations. The company already has offices in Paris, Brussels and Frankfurt, but they have so far been run as individual units. The newcomer's main responsibility will be to weld them into a co-ordinated operation and use it as the foundation for building up a top-ranking Europe-wide PR business.

Beginning by developing a convincing strategy for the expansion together with detailed marketing proposals for capturing new clients throughout the Continent, the recruit will then take the lead in carrying the plan into effect. But in addition, the director will be exected to take personal charge of a small number of key accounts.

Forman Grayling International, now part of the UK-owned Lopex group
Grayling's billings for public relations work in Britain are running at about \$56 and it is keen to expand its business further affield. Hence its search take personal charge of a small corporate tax consultancy.

Salary indicators are \$35,000 for the London post and \$30,000 for the London post and \$30,000 for the Condon post and \$30,000 for th

a business including negotiation of large-scale contracts. What is more, Clive Deverell says, "it is essential that they should be committed Europeans in their attitude, comfortable in dealing with non-Brits, and preferably fluent in one of the main Continuous I more of the

fluent in one or more of the main Continental languages."
The post carries a pay-and-perks package worth \$60,000 to \$70,000 suited to the wishes of the person appointed. The base could be London, Brussels, or Paris

frams. Inquiries to Mr Deverell at 63 St Martin's Lane, London WC2N 4JX; tel 01-240 3561, telex 299701.

Tax experts

RECRUITER John Gregory of the John Courts and Partners, consultancy is seeking two senior managers for separate senior managers for separate tax-consultancy concerns, one in London and the other in the south Midands. As he may not name his clients, he promises to abide by any applicant's request not to be identified to the employer at this stage. In each case the emphasis is on planning and advice. Candidates should have consummate communication skills as well as relevant qualifications and

relevant qualifications and experience in either personal or

Corporate Banking

Several high quality international institutions are looking for experienced personnel to assist them in the development of their business. In particular

Marketers

You will have between two and three years' experience marketing a broad range of banking products to small and medium sized UK corporates.

Credit Analysts

Ideally you will have at least two years' experience reviewing corporate balance sheets and the preparation of credit proposals for the credit

Interested applicants should contact Niall Macnaughton or Mark Hartshorne on 01-404 5751 or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LH.



Michael Page City International Recruitment Consultants A member of Addison Consultancy Group PLC

Independent Pension Fund

Portfolio Manager/Economist

London

Age 24/29 as well as familiarity with international markets would be

independent pension funds for a Portfolio Manager/ Economist who will provide international and domestic economic analysis, be involved in the asset allocation process and assist with all aspects of the fund's management. The equity portfolios are mostly managed passively with asset allocation the key to superior performance. The person appointed will also deputise tor the Investment Manager in his absence.

The job requires a high degree of numeracy and candidates are likely to have a first degree in an economics related subject, followed by an MBA/MSc (or equivalent) with an emphasis towards econometrics. An understanding of modern portfolio management

A vacancy has arisen with one of Britain's largest techniques and the use of financial futures and options,

> This position offers an Interesting opening for B person wishing to pursue a career in portfolio management using these up-to-date techniques. The salary is likely to be in the region of £30,000 plus car and benefits.

> Please reply in confidence to Keith Fisher, quoting ref. 852, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London, EC4R 1AD. Tel: 01-248 0355.



-PROFESSIONAL DEVELOPMENT EXECUTIVES-

Economic and Industrial Development

Based Sidcup Kent,

PROPERTY SERVICES c£16,000 + car leasing

Responsible for:

 Comprehensive advice on property-related matters to large and small industrial and commercial renting, buying or

 developing land and premises.
 Identifying and facilitating industrial development opportunities, and assisting with the initiation and feasibility of corporate development proposals and projects.

Applicants should be used to working as a member of a small, multi-disciplined team and have a broad experience of the development process from conception into construction. Knowledge of planning matters, design criteria, feasibility and location studies and client requirements is essential.

An entreprenunal flair and strong motivation are key

EMPLOYMENT AND TRAINING

Responsible for:

• Advising new and existing employers on all employment-related and training facilities and initiatives available in the

· Developing the provision of business and manage training, and counselling companies so as to improve their viability and employment prospects.

• Implementing the Council's 'key worker' housing assistance

scheme. (including those employees moving from lower cost

c£14,000 + car leasingApplicants should have good knowledge and experience of recruiment, training and employment practice as well as the scope and relevance of assistance available to employers and training providers from MSC and Central Government. Effective communication skills are required.

> An ability to stimulate and encourage change through the provision of practical solutions calls for sound knowledge of business management and an enthusiastic approach.

The ECONOMIC DEVELOPMENT UNIT is a successful, commercially-orientated business development agency with specialist property, financial, training and promotional resources. Between 1982 and 1987 it has contributed to the creation and retention of 3000 jobs and encouraged the development, expansion and retention of over 200 industrial and commercial businesses in the Borough. A comprehensive co-ordinated programme of assistance and support (including grants, leans and venture capital) has increased employment opportunities, accelerated investment and facilitated a growing partnership between the public and private sectors.

Application form available from Technical Services Secretary, Sideup Place, Sideup Kent (01-303 7777 extn 3548). Closing date for completed applications 20th January 1988.

Bexiey London Borough

Seinrities Division

Gilt Sales

A powerful, leading Investment Bank providing global services of the very highest quality, seeks to appoint high calibre individuals in the Gilt Market.

Applicants will have established a remarkable record of achievement with at least two three years experience of Gilt Sales to Institutions. To reflect the importance the bank attaches to this position suitable applicants in this field can expect rewards to match their

Financial Futures and Options Trader

A leading Market Maker with an enviable City reputation, offers a challenging career for two ambitious Traders with at least two/three years experience of Futures/Options. The more senior post, which is office based, requires an articulate trader with well developed client liaison skills, while the junior position requires a silver badge holder capable of efficiently executing a high volume of business.

If you are able to meet the above criteria, please contact Daniel Berry on 01-929 2383 or send a full CV in strictest confidence to Reed City, Fourth Floor, I Royal Exchange Avenue, London EC3V 3LL.

CORPORATE FINANCE £25-£100,000 ·

We are currently acting on behalf of a number of major Merchant Banks, investment Banks. Stockbrokers and Accountancy firms, all developing their corporate finance divisions in the following areas:

★ Mergers and Acquisitions ★ Listings and Issues

If you are considering a move in the Corporate finance field and are either:

* A confident PEII finalist

* A recently qualified Lawyer or Chartered Accountant

with an excellent academic record and, ideally, some

experience in Corporate Finance or

**An experienced Corporate Finance or

**An experienced Corporate Financier

contact either Jon Michel or Alexander Smith on 01-583 0073

for an informal discussion about current opportunities (or
01-870 1986 outside office hours).

FUND MANAGER MARKETING CO-ORDINATOR To£30,000

Our client is an established group with over \$6 billion under management. They have created a new role toy a marketing officer to develop, co-ordinate and prepare presentational material for a Pension Fun Marketing Strategy.

Suitable applicants will be graduates in their mid-20's with 2-3 years in a marketing role within an institutional investment For a bright, articulate and dedicated candidate, this

represents an excellent position with ample scope for career Progression. Contact Hilary Douglas or Stuart Clifford on 01-583 0073 (or 01-671 6732 outside office hours).

Badenoch & Clark

THE FINANCIAL & LEGAL RECRUITMENT SPECIALISTS 6-18 NEW BRIDGE STREET, BLACK FRIARS, LONDON BC GLLOYDS AVENUE, LONDON ECS.

Financial Editor/ Securities Compliance

LONDON-

Prestigious investment banking house seeks experienced copy and rewrite editor to edit brokerage house reports. The successful candidate will also be responsible for ensuring that the final reports comply with UK and US securities laws and regulations.

Financial background, strong logic, keen eye for detail, proof-reading skills, and ability to work quickly and efficiently under pressure required, Some knowledge of graphics, layout and word processing helpful.

Please send resume in confidence to: TG West, Managing Director, (Ref 8535). Associates in Advertising, Columbia House, 69 Aldwych, London WC2B 4DX or telephone. on 01 709 3290 and speak to Jean Kelman (transfer charge).

Please state any company to which your application should not be sent.



Key roles in an exciting newbanking venture

Supported by the massive resources (15 billion dollars under system implementation/development would be an asset. management) of its international financial services Canadian parent, our client has established a new banking venture in the

A commitment to the highest standards of client service and professionalism coupled with demanding and aggressive business targets will be the cornerstones of future success.

Two ambitious banking professionals are now sought to play key roles in this small but exciting venture which is targetted for Career development potential and in-depth banking back-

Operations Management to £20,000 + benefits

This position offers responsibility for the general administration of the offices and the accounting functions, with a particular emphasis on the management and maining of staff to ensure best' banking practice. A broad ranging banking background including proven administration and organisation skills is absolutely essential. There will also be some involvement in the

management of computerised systems (IBM 36).

Aged 25-30, you will ideally have format banking qualifications and be seeking greater challenges and responsibilities. Some experience of EDP including

grounds will be vital pre-requisites.

A combination of solid practical and theoretical credit experience must be coupled with a determined, mature and enthusiastic approach to achieving results. Aged at least 25 you should be qualified to degree level or hold a formal banking qualification. Of prime importance however is the ability to accept greater responsibilities as you and the bank develop. Ref. B\$537/FT/2 Both these positions offer the unique opportunity to join a new banking operation and to make a major contribution to its profitable development. The salaries will be negotiable as indicated

and there are excellent fringe benefits including subsidised mortgage and relocation assistance where appropriate.

Please send full CV, quoting the appropriate reference number, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.)

Credit Management

to £25,000 + benefits

Working very closely with the Managing Director of the Bank you will play a major part in the strategic development of the business. There will be considerable client contact in the corporate and private banking sectors and you will assist and deputise for the MD and trouble shoot on ad-hoc loan projects.

A combination of solid practical and theoretical credit experi-

PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ Tel: 021-454 5791

FUTURES OPPORTUNITY

Apply in vertical excitating a C.V so: Bax.40769, Financial Thoma, 19 Causes Street, Landon, BCAP 48Y

Corporate Finance c £35,000 + Bens

6983 \$26770 KP Personnel A

BROKERS MANAGER Required to supervise team of senior brokers. Must be prepared to work

long hours, command authority, and be performence oriented. All applications deal with in

A Newly Established Japan Securities Firm is seeking to recruit dealers with experience in US Tresury. UK Gibs and J.G.B. markets. Renumeration is negrotable with massive banking, benefits.

Please send your CV to The Personnel Department, Box A0776, Financial Thorn-10 Cusupa Street, Landon, EC4P 4BY

Fund Manager Hong Kong

Age: 24-32

A leading British investment management company is looking for an equity fund manager to work in its Hong Kong office for three years to share responsibility for investment management of institutional client portfolios in the Pacific Basin Region excluding Japan.

The applicant should have at least three years experience of the region, as a stockbroker, fund manager, analyst or banker and should be familiar with the local economies and stock markets. The position further requiries a decision maker who is capable of helping to manage an office of seventy staff and who can expect to become a local director.

Remuneration will include housing, social and other benefits and be in line with the Company's policy of well rewarding able executives.

Applicants should write in confidence, enclosing a full resume, to the Personnel Director, Baring International Investment Management Limited, 9 Bishopsgate, London EC2N 3AQ.

Bank Treasurer

c. £30,000 + Car + Benefits

Our client is a well-established, quoted, London-based financial services group offening a growing range of services to its personal and corporate customers.

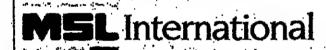
A principal subsidiary of the group is an authorised bank which has developed a special expertise in providing finance for residential and commercial property purchase and development in the UK.

A young professional is sought to take charge of the bank's treasury operations, with full responsibility for the formulation and implementation of funding strategies for the group as a whole. This will require the management of the liquidity position, the negotiation and management of borrowing facilities and wholesale deposits, and the

use of instruments to minimise the overall funding cost. The person appointed is likely to have had not less than five years' experience of treasury management in a UKbased bank or licensed institution, and will have the self-confidence, initiative and drive to make a major

contribution to the profitability of the business. This key appointment will command an initial salary of approximately £30,000, which will be supplemented by a car and a range of other benefits.

If you wish to apply for this position please write - In confidence - enclosing a CV to Douglas Austin, ref. B.7024. MSL International (UK) Ltd, 52 Grosvenor Gardens, London SW1W OAW. Offices on Europe, the Americas, Australasia and Assa Pacific.



Appointments Wanted

ELECTRONIC M.B.A

Graduate Electronic Engineer with MBA. Aged 30 Board level underutilised seeks rewarding position in an industrial market led organisation. Write Box A8777, Financial Times, 18 Causes Street, London, EC4P 48Y

EXPORT SALES MANAGER

Swedish Graduate, MA in Economics is looking for new challenges. Experienced Export manager with English, US, Japanese and Swedish companies. First class references. Write Box A0771, Financial Times, 10 Carnon Street, London EC4P 4BY

FIRST AMONGST EQUALS

HIGH TECHNOLOGY HIGH FLIER

N M Rothschild & Sons Limited

International Corporate Finance

Assistant Director/Manager

N M Rothschild & Sons Limited is seeking an able and ambitious corporate finance professional, based in London, to work principally on business with an Asian connection. OUR CLIENT

The Rothschild Group has extensive activities in the Asian region with offices in Hong Kong. Tokyo, Singapore and Australia and a joint venture in Kuala Lumpur.

THE POSITION The successful candidate will handle transactions both directly

from London and jointly with regional offices. The work includes mergers, acquisitions, new issues, restructurings, privatisations, advisory and other transactions.

QUALIFICATIONS Good technical corporate finance skills covering a broad range of

A graduate aged 27-33, ideally with a professional qualification.
 Willingness to travel. Asian experience would be preferred but

is not essential. COMPENSATION

 Remuneration will be generous and will include profit sharing and other significant banking benefits.

♦ An unusually interesting, varied and intellectually demanding



Please reply quoting Reference F3802 to: 37 Dover Street, London WIX 3RB

Financial & Banking Consultants

to £27,000 + Car + Benefits Central London

Our client, a prestigious management consultancy, has a world-wide practice and an unparalleled tradition of service to

Due to sustained growth the Banking and Financial Services Group has an urgeni requirement for high calibre individuals with the ability to move into a consultancy role. Ideal candidates for these positions are likely to have gained experience within Internal Audit, preferably in an international banking environment and will be graduates in their middle to late

As a Consultant you will initially be working on a wide range of Compliance projects before undertaking a more general consultancy role. Expertise in one of the following areas would therefore be highly advantageous.

 Capital Markets ● Treasury ● Operations and Accounting ● Control Systems ● MIS ● Risk Management Especially valuable would be familiarity with current trends in the application of IT to the Banking and Finance Sector. As you would expect, strong interpersonal and analytical skills are essential for this role. In return our client offers excellent

career development prospects together with a generous benefits package. For further information contact Laurie Boyali on 0753 857519 (office hours) or 01-741 4087 (evenings and weekends) quoting ref NY01. Alternatively send your CV to him at: McGregor Boyali Associates — Executive Selection, The Lodge, 66 St Leonards Road, Windsor, Berkshire, SL4 3BY.

mcgregor boyall

Dubai

banking and financial institutions.

SENIOR BANKING POSITIONS

HEAD OF BOND late 30s/early 40s 62100,000 p.a. TRADING AND SALES International bank, well-known in the market, seeks head of dealing room with strong management skills. This bank also seeks head of bond sales and it is possible that initially the two positions could be merged. The bank is market maker in eurodollar straights and coroyen and trades other

SENIOR MANAGER 30s/40s Salary very property Financing, seeks an experienced banking specialist in this area. The person sought will have had experience of identifying potential City developments, and of arranging financing thereof through syndications with interested banks. This appointment will form part of a carefully planned development of an already successful bank.

Mid/late 40s £50,000 p.a. neg upwards PRIVATE CLIENTS

Newly established European bank branch with good capital base is setting up a private clients section, for which a mature and exceptional banker with substantial experience of dealing with high networth individuals and with extensive personal connections is sought.

SENIOR DEALER 30-35 max to £35,000 p.a. Europeao bank is establishing a dealing room in the new year and seeks an experienced foreign exchange and deposit dealer with potential to become chief dealer. Emphasis will be on aling but the bank attracts considerable deposits which would be placed out. Ideal background would be, first, clearing bank forex experience, then a medium sized and active international bank.

Please speak with Elizabeth Hayford on 01 377 5040 or write

LJC BANKING APPOINTMENTS

Devonshire House, 146 Bishopsgate, EC2M 4JX.

FINANCIAL FUTURES IN **TOKYO Up to £50,000**

+BONUS + RELOCATION ALLOWANCE

Our client a well established International Commodities Company is currently expanding it's Tokyo based operations and as a result there are vacancies for at least one possibly two

A unique opportunity awaits suitable applicants in this challenging and growing environment. Desired applicants will be young, dynamic, energetic and of good educational background (at least 'A' Level standard). A minimum of 6mths-1yrs experience in Financial Futures in sales or trading is essential. Ability to speak Japanese would be an advantage but not a must. Interviews for this position will be closed by 14th January 1988, therefore interested candidates must contact immediately:

MARK STANDEN, EXECUTIVE CONSULTANT on 01-236-8192 JAC RECRUITMENT 23 COLLEGE HILL

LONDON EC4R 2RT

TREASURER Attractive tax free salary

Banking

Our client is a developing and profitable International Arab Bank, providing a high quality service to its clients. The Bank's impressive headquarters are in Dubai, which is an attractive, modern city offering

A need arises to recruit for the challenging, new job of Treasurer reporting to the Assistant General Manager. The Treasurer will be responsible for the key areas of Foreign Exchange, Treasury Management, Money Markets, Liquidity Management, Investments, Sovereign Risk, and Correspondent Banking Relations. To assist him in this important role he will have teams covering treasury, foreign

exchange, dealing, money markets, and

a wide range of facilities for expatriate

AND PERSONAL PROPERTY SALES AND ADDRESS OF THE RESIDENCE OF THE PERSON O

agency arrangements. For the right candidate this is a role which could lead to further opportunities. A seasoned manager and professional

banker, with several years treasury exposure and familiarity with correspondent banking relations, is needed. Previous overseas experience, preferably in the Gulf region, is desirable.

The attractive benefits include a generous tax-free salary, free furnished villa, car, school fees, annual airfares and generous leave. Please reply in confidence with full personal and career details to: James Walmsley, Bull Thompson & Associates Ltd., Alliance House, 63 St. Martin's Lane, London WC2N 4JX, quoting reference 1298.

BullIhompson

CORPORATE AND RECRUITMENT CONSULTANTS

Chief Executive

Yorkshire and Humberside Development Association

Following the appointment of Dr. John Bridge to the Northern Development Company, we are seeking a new Chief Executive for the Association.

Based in Leeds and employing 20 people, excess of Cimillion from central and local government and private industry. Its role is to promote the economic and commercial resources of Yorkshire and Humberside and so to encourage investment and to create or protect jobs. The target areas are the US, Western Europe, the Far East and the UK.

The YHDA has earned a first class reputation and has excellent facilities and a committed professional team. The Chief Executive's role is to spearbead the promotional programme, to work closely with public and private sponsors, to prepare and implement strategy - but

above all to provide direction and

Candidates, male or female, probably graduates aged 35 to 50 and with a background in economic or business development, could come from public or private sector. They must already be successful managers who can lead a team. develop an organisation and achieve results. With a thorough understanding of the needs of business, they must be able to work productively with central and local

Salary around £35,000 plus car; other benefits include pension and relocation help if needed.

Please send career details - in confidence to D. A. Ravenscroft at YHDA, Westgate House, 100 Wellington Street, Leeds LS1 4LT

Ravenscroft & Partners





MARKETING OFFICER

An International Bank with extensive U.K. Corporate Finance business require a person aged m 20's — m 30's for a combination marketing role. The responsibilities will incorporate maintenance of client relationships and business development plus preparation of credit applications. Suitable candidates will offer appropriate credit training and previous involvement in marketing gained from a corporate

SALARY: to \$20,000 p.a.

CREDIT ANALYST

A prime European Bank seek an additional analyst aged 25 – 35 and ideally ACIB qualified to support the Account Relationship team. Duties will involve preparation of proposals in respect of a variety of lending situations and require risk assessment skills in addition to linancial analysis. SALARY: c £18,000 p.a.

01 628 7601 STER LONDON WALL, LONDON ECEM STP

Gordon Brown

Jonathan Wren

SPOT CABLE TRADER

The London branch of a leading Italian bank is seeking a foreign exchange dealer. Prospective candidates should have a minimum of three years experience dealing on spot cable. Salary negotiable (at market rates) plus excellent fringe benefits. Contact Norma Given.

MANAGER CURRENCY PORTFOLIO

As part of its expansion programme for 1988, the recruitment of an experienced manager to run its multi-currency cash book is an urgent requirement of this major British bank.

A successful career to date within a financial institution or international corporation must be shown together with a proven track record in managing currency funds exposure for corporate and private clients. mostly non-UK residents. The position will be high profile therefore the ability to communicate at all levels and to be diplomatic are pre-requisites. A thorough knowledge and understanding of financial markets is also necessary. Ideal age range is 30 to 40 years. Contact Richard Meredith.

LONDON

HONG KONG

SINGAPORE

SYDNEY

onathan Wren
Recruitment Consultants
No 1 New Street No. 1 New Street, (off Bishopsgate), London EC2M 4TP.

Telephone: 01-623 1266. Fax: 01-626 5258.

Controller of Treasury

Central London c£37.5K + executive benefits

Our client is a leading divarsified group, operating within three main divisions: financial services, real estata and commerce. The company is activa in the UK, Europe and the USA and has an enviable reputation for dynamic growth, both organically and by acquisitions, managed by a highly professional team. It has sales in excess of £1bn and a nat worth exceeding £300m.

Thera is now a naed to recruit a Controllar of Treasury to join a team of six. Full and total responsibility for tha whole operational side of the treasury function, managing tha dealing team and fulfilling the rola of deputy to tha Group Treasurer will form the initial scopa of the position. The company pursues a progressive risk management style, utilising all of the latest banking products; devalopment of these aspects, and integrating treasury further into the trading activities of the company, will duly be the Controller's responsibility.

You are likely to be a Treasurer, Assistant Treasurer or holding a similar senior position in a medium to large international anvironment. You must be keen to expand your experience in a context which is creative, fast moving and highly professional. Aged 30 to 40 you should be a graduate qualified Accountant, Traasurer or Bankar.

Please reply in confidence giving concise career, personal and salary details, together with a daytime telephone number and quoting reference 1530 to:

Gaoffrey Rutland ACA, ATII, Executive Salection Division Binder Hamlyn Management Consultants, 8 St Bride Street, London EC4A 4DA

BinderHamlyn MANAGEMENT CONSULTANTS

BANKING AND STOCKBROKING OPPORTUNITIES SENIOR CREDIT ANALYST

OPERATIONS MANAGER C£25,600
Senior position in European bank for Managar with Foraign Exchange.Documentary Credits and anger with Foreign ange, Documentary Credits and ing Services experience. Com-

MPUTER c230,000 ding International bank seeks a ceptual thinker able to identify

TO 220,000

Banker 27-35 with analytical experience and background in credit and security documentation to prepare loan proposals for new business and internal reviews in European bank.

BULLION TRADERS A recognised buillon trading leading bank,currently expanding the buillon desk,requires experienced traders.

EURONOTE & C P TRADERS New Scandenavian bank is recruiting experienced bank accountant to set up function and develop system.

An international bank, active dealers in FX & M.M., are seeking experienced market makers in international paper.

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APPOINTMENTS

for Forex. Capital

Markets and Treasury appointments consult a

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Terence Stephenson

Prince Rupert House

9-10 College Hill,

London EC4R 1AS Tel: 01-248 0263

OLD BROAD STREET BUREAU LTD STAFF CONSULTANTS 109 Old Broad Street, London EC2N 1AP. Tal: 01-588 3991

INTERNATIONAL **COMMODITY BROKER** AND DEALER

offers opportunities to **COMMODITY FUTURES BROKERS**

We are looking for highly experienced Account Executives

for our European offices specialising in worldwide trading for selected and high net worth clientele in: **Commodity Futures, Options, Indexes** Forward and Forex.

Each application should be detailed and will be examined confidentially by: Michael Overlander, SUCDEN (UK) LTD, 5 London Bridge Street, LONDON SE1 9SG ENGLAND

> FINANCE DIRECTOR (Equity Stake Available) D.I.Y. TRADE TOP SALARY

New Industrial Holding Company Based in London within the D.L.Y. supply sector is looking for a Bright Financial Director with particular aptitude and experience in the acquisition of unquoted companies.

A realistic equity stake would be made available to the successful candidate The position would appeal to someone aged 25/35 who wishes to convert his or her financial talents into a large personal capital gaio in the next three years. It would not appeal to a 'run of the mill' financial accountant.

We are looking for someone with a lively mind, commitment and ability to think laterally.

Professional Qualifications would be a distinct advantage.

REPLIES TO - M.D. Fogel Callech Industries (UK1 Limited 10 Culford Gardens Sloanc Square London, SW3 2ST

OFFICE MANAGER STOCKBROKING

Compensation package £45,000 - £55,000

An International Investment Group which have recently acquired a controlling stake in a UK Stockbroking firm wishes to recruit an experienced Office Manager to take charge of the entire operations.

Candidates should be thoroughly conversant with all aspects of backroom operations, and would be expected to help implement computerized accounting and settlement systems. This position calls for serious commitment from the successful candidate to run the operations efficiently and profitably.

Write Box A0770. Financial Times, 10 Cannon Street, London, EC4P 4BY.

UNIQUE CAREER OPPORTUNITIES - FINANCIAL SERVICES -Kent, Sussex, Surrey & Essex

Highly reputable and well established financial group have career opportunities within its successful sales team. Successful candidates will undergo full and thorough training in order to successfully advise private and corporate client. Applications are invited in strictest confidence from candidates aged 24-45, resident in the above locations, who are able to demonstrate previous succesa in any field.

To apply for an initial exploratory interview, write in strictest confidence to Box A0774, Financial Times, 10 Cannon Street, London EC4P 4BY

Corporate Finance

Elders Finance Group is building its Corporate Finance team and applications for the following positions are invited.

Manager Corporate Finance

Working closely with an Associate Director, the Manager Corporate Finance will be accountable for ensuring the effective management of corporate finance transactions. This will include client contact, deal structuring and account management. It is essential that the successful candidate has a proven track record in Corporate Finance with at least 3 years' experience. The ideal candidate will be a graduate with a relevant professional/post graduate

Corporate Finance Analyst

The main objective of this position is to ensure that information necessary to support the work of the unit is available. This will involve company analysis, industry analysis and the creation and maintenance of an information system. Ideally the auccessful candidate will be a graduate with 12 to 18 months relevant experience, possibly in a stockbroker or merchant bank, who is looking to broaden their current role.

Remuneration and benefits will reflect the importance of the above positions.

Applications should be forwarded to the Personnel Manager, UK/Europe Region, Elders Finance Group UK Ltd., 73, Comhill, London EC3V 3QQ.



ELDERS FINANCE GROUP UK LIMITED



CHARTERHOUSE TILNEY

RESEARCH; INSTITUTIONAL SALES; AND PRIVATE CLIENT PORTFOLIO MANAGEMENT.

Charterhouse Tilney is a major British-owned agency stockbroker with offices in London, Liverpool, Edinburgh, Altrincham and Shrewsbury. The stockbroking subsidiary of Charterhouse plc, and a Member of The Stock Exchange, Charterhouse Tilney has already expanded substantially in 1987- a trend

that is projected to continue in 1988. To capitalise upon this significant growth in all areas of our operations, we require experienced professionals individuals or teams - in: Research • Institutional Sales

 Private Client Portfolio Management The successful candidates are likely to have a minimum of 2-3 years' experience with a first class educational background relevant to their specialisation.

established egency stockbroker. Research and institutional sales positions will be in Liverpool or London. Private client positions will be in Liverpool, London or Edinburgh. Charterhouse Tilney also intends to open additional regional offices, and would consider applications from established private client executives in any UK location. Remuneration will be commensurate with experience and ability.

These are challenging opportunities to develop a career with a highly successful,

If you think you meet this brief, reply with your current CV to: Peter Wilford, Charterhouse plc,1 Paternoster Row, London EC4M 7DH or telephone 01-248 4000, for further details.

The Bank of N.T. Butterfield & Son Ltd.

Bank of Butterfield is a prestigious international organisation located in major overseas financial centres — offering a wide range of services to its clients. Due to our continued growth, we are seeking candidates

Foreign Exchange Dealer

As a key member of our team you will have demonstrated progressiv achievement in your career to date. You are conversant with: All major currencies in spot and forward markets.

Eurodeposit markets.

You will have: A minimum of four years' trading experience

Developed good contacts with the market.
 It is anticipated that this position will appeal to an ambitious person in their mid-twenties who is attracted to an international

Interbank Deposit Dealer

The ideal candidate will be mainre and have a minimum of 5 years experience and a demonstrably successful track record.

Specific knowledge of Eurocurrency markets.

Conversant with the major currencies. Pamiliarity with foreign exchange markets.

An understanding of FRAs, interest rate swaps, Euro-Commercial

paper. e candidate will demonstrate knowledge and ability in proven rading techniques.

We offer a tax-free environment in one of the most beautiful resort areas in the world. Selary is payable in Bermuda dollars at par with the U.S. dollar. Hospital and medical insurance, air-fare and full benefits package is included.

Applications, with curriculum vita and a telephone number, should be

sent in complete confidence to: Alan M. Greaves, P.Admin., Senior Manager,

Personnel & Administration,
The Bank of N. T. Butterfield & Son Ltd., P. O. Box HM 195,
Hamilton HM AX, BERMUDA

IULIUS BAER INVESTMENT MANAGEMENT INC.

As a result of the rapid expansion of assets under management IBIM is recruiting additional senior staff. The following specialist positions are

EUROPEAN EQUITY FUND MANAGER GLOBAL FIXED INCOME FUND MANAGER

Both London-based posts offer attractive terms and the opportunity to participate in the growth of a thriving and forward-looking organisation, JBIM draws upon resources of the Swissbased Julius Baer Group which has a long tradition in international asset management.

Contact Simon G. Hard: Bevis Marks House, Bevis Marks, London EC3A 7NE. Tel. 01-623 4211.

BANK JULIUS BAER

ZURICH - LONDON - NEW YORK

International Appointments

As a result of rapid expansion the leading continental spot broker is seeking:

2 SENIOR FOREIGN EXCHANGE BROKERS

with at least six years experience in the Spot Foreign Exchange Market.

Applicants should be highly motivated, ambitious and hardworking individuals and this will be reflected by the highly competitive package we are offering.

To broaden our staff base we are also seeking

2 JUNIOR FOREIGN EXCHANGE BROKERS

with the same qualities. Applicants should have approximately three years experience in the industry or related fields and will be trained by one of the foremost Spot Teams in Europe. A similarly competitive package is available for the right people. Needless to say applicants must be prepared to work in mainland Europe and long term employment is envisaged for successful individuals.

Please send your CV and your photograph to the following address:

Mr. Hartmut Kohler Schumanustr. 73, 4000 Dusseldorf 1

Faire carrière dans le conseil



-

Notre groupe, BERNARD KRIEF CONSULTANTS (Paris), connaît un développement important

Nous préparons les cadres qui l'animeront dans les années 2000.

Nous ouvrons aujourd'hui nos portes, à 8 CONSULTANTS JUNIORS désireux de faire carrière dans le conseil pour devenir par la suite Consultants Seniors puis Directeurs d'Unité en France ou autres pays européens.

Nos domaines d'intervention :

communication, relations presse, relations publiques,

- marketing research, marketing strategy, marketing appliqué, organisation des ventes,

 promotion des ventes, création d'évènements promotionnels, organisation des structures de management, stratégie d'entreprise,

études de productivité,

- campagnes d'incentives.

ressources humaines.

Il est nécessaire de posséder un diplôme universitaire ou de grande école et de pouvoir travailler en français et dans au moins une autre langue européenne.

Les candidats devront préciser sur leur lettre quels sont les domaines du conseil dans lesquels ils Ecrire sous Réf. B 302/FT



BERNARD KRIEF CONSULTANTS 115, rue da Bac - 75007 Paris PARTS THE STEEDING DATE.



NATIONAL BANK OF BAHRAIN BSG

ASSISTANT GENERAL MANAGER - TREASURER (TAX FREE)

National Bank of Bahrain is the largest commercial bank in Bahrain and is active in the money markets. As a result we wish to recruit a seasoned Treasurer to fill this vacant position. Reporting to the Deputy General Manager you will be fully responsible for the results of the Money Market and Foreign Exchange Unit and the recently established investment Banking Unit.

As Treasurer you will not only provide all management control of the Drylalon but will recommend short and long-term strategies, review and introduce the newest instruments and develop the competence of the Treasury Staff.

As the Ideat candidate you should have extensive current knowledge of marketable securities for both investment and trading purposes.

PORTFOLIO MANAGER

Reporting to the Assistant General Manager-Treasurer you will be fully responsible for the management of \$ 100 Million mixed portfolio. As the ideal candidate you will have had success in a previous "hands on" investment role and possess the ability to train local staff in the skills of portfolio management.

The compensation for the above two positions will include the normal expatriate benefits of furnished housing plus utilities, annual leave with airfares for family, a monthly transportation allowance, etc.

Please sand your full curriculum vitae for either of the above two positions to the Deputy General Manager, National Bank of Bahrein, P.O. Box 106 Manema, Bohrain. The Gulf or telephone (973) 257768 for full details.



PRINCIPAL ADMINISTRATOR (Ref. OJ 1-2/2)

who will be responsible for the day-to-day management of the sternally managed securities portfolio of the pension fund. He will work in conjunction with banks, analyse stock market and economic information and assist in monitoring the activities

of external managers.

Candidates should have a diploma of completed studies at university level, at least nine years appropriate experience, excellent knowledge of one of the official languages (English, French, German) and the ability to understand the other two. Like other international organisations the EPO pays an ttractive tax-free salary including various allowances.

Applications (using forms available from the Office) are to be submitted by 26 February, 1988 to the European Patent Office, Personnel Department, Erhardtstrasse 27, D-8000 Munich 2, (Tel: Munich 2399-4318).

REQUIRED A QUALIFIED ENGINEER

WITH MINIMUM EXPERIENCE OF SIX YEARS ON BESSER AUTOMATIC CONCRETE BLOCK PLANTS, BESIDES PRODUCTION AND ELECTRO-MECHANICAL MAINTENANCE, MUST POSSESS SOUND KNOWLEDGE OF CONCRETE TECHNOLOGY AND CONCRETE PRODUCTS. APPLY WITH RESUME, COPIES OF TESTIMONIALS & EXPECTED SALARY

THE GENERAL MANAGER MUSHAYT FACTORIES FOR CONCRETE PRODUCTS P.O. BOX 167, KHAMIS MUSHAYT, KINGDOM OF SAUDI ARABIA

SWITZERLAND

THE BANK FOR INTERNATIONAL SETTLEMENTS an international institution in Basle

has a vacancy for an

EDITOR

in its Press Service (age range 28-35)

mainly to assist in preparing documents for internal

Qualifications required:

English as mother tongue, proficiency in French and German, and good knowledge of Italian; thorough grounding in economics with emphasis on central-bank policy and practice and international monetary affairs; ability to translate challenging texts on economics and related subjects from the above-mentioned foreign languages into English.

Further requirements are an ability to work speedily and under pressure, flexibility and adaptability, team spirit.

Applications giving full details (CV, copies of testimonials and a photograph) should be sent to the Personnel Section, Bank for International Settlements, CH-4002 Basic,

APPOINTMENTS ADVERTISING

Also appears today on page 10

Digest of Michaelmas Term cases

FROM NOVEMBER 3 TO NOVEMBER 20

Forsikringsakticiskapet Vesta v Butcher and Others (FT, November 3) The plaintiff ("Vesta") pleaded its case in contract and in tort against the under riters of its reinsurance contract. While Vesta was held that it was enti-tled to recover the judge apportioned blame on Vesta in contributory negigence for its failure to check on the brokers' breach of a term in the policy. The issue was whether, on the facts of the case, there was power to apportion under the Law Reform (Contributory Negligence) Art 1945. Where under the general law a person owed a duty to another to exercise reasonable care and skill in some activity, a breach of that duty gave rise to a claim in tort notwithstanding that the activity was the subject matter of a contract between them, the Court of Appeal held. Consequently it was a case for apportionment of damages under section 1 of the Act.

Deutsche Schachtbau und Tiefbohrgesellschaft mbH v The R'As Al Khaimah National Oil Company v Shell International

Petroleum Co Ltd (FT, November 4)
The judgment creditor ("DST")
obtained a Mareva injunction freezing Rakoil's trade debts, including those of Shell, in the UK. It also obtained a gar-nishee order against Shell that the debts be paid direct to DST in satisfaction of the judgment debt. The garnishie order was made absolute although judgmade absolute although judg-ment for the sane debt was oblained by Rakoil against Shell in the R'As Al Khamaih courts. In dismissing Shell's appeal, the Court of Appeal stated that (i) under English law the judgment obtained by DST was impregiable; (ii) the debt was impregiable; situdebt was unquestionably situated within the urisdiction of the English cour; and (iii) the English courts vere forbidden by statute to lecognise the R'As Al Khamail judgment.

Bray (Inspector of Taxes) v Best (FT, November 6)

Two trusts for the benefit of employees of a firm for which Mr Best worled were wound up and the assets distributed to the employees. Mr Best received his um after he had ceased employment. The Spereceived his sum after he had ceased employment. The Special Commissioner found that missing the companies motion receipt of the relevant monies, for an extension of time for strike down any more of a law-

was attributable to the distri-bution year but, as Mr Best was Hoffmann J stated that owner-not then employed, there was ship of documents was not to no source for that year and no liability to tax under section 181 of the Income and Corporation Taxes Act 1970. In allowing Mr Best's appeal against a decision that if money was paid for service as an employee, it had to be paid for some definable period of service, or be regarded as spread over the whole period of ser-vice, the Court of Appeal held that the correctness of the Spe-cial Commissioner's decision could be tested by the diffi-culty of trying to formulate a principle of apportionment in the circumstances.

Bibby Bulk Carriers Ltd v Cansulex Ltd (FT, November 10) Order 24 rule 14A, which came

into force on October 1 1984, provided that an undertaking not to use a discovered docu-ment ceased after it was read or referred to in open court unless the court ordered otherwise. The rule was not intended to operate retrospectively. The present application was that an implied undertaking not to use a document should be waived in order to make it available to a third party because the body of the document had been read out in open court. Mr Justice Hirst stated that in exercising its dis-cretion whether to release the plaintiffs from the undertakings not to use the document. the court had to consider, inter alia, whether the document was still confidential. In his Lordship's opinion, mere publication in open court or in a transcript, did not automati-cally remove a document's confidentiality and the plaintiffs' application came perilously close to introducing retrospective effect of the new rule through the back door.

Gomba Holdings UK Ltd and Others v Minories Finance Ltd and Others (FT, November 11) Subsequent to Gomba Hold-

ings' receivership in 1986/87, the court ordered the receivers to deliver up all documents belonging to the companies within two months. However, the receivers withheld certain documents on the grounds that

be tested by reference to whether they related to the companies' affairs. It was not a claim for discovery, but a pro-prietary claim, and depended on the capacity in which the surance treaty with Bishops receivers were acting when gate on the grounds of misrep-

Naviera Amazonica Peruana v Compania Internacional de Seguros

proceedings for any arbitration rejecting the non-disclosure were to be conducted in Peru submission while under the under a clause which provided question of material misreprethat the insured "accepts the sentation there was a total fail-jurisdiction...of...Lima." In ure to give reasons at all. There allowing the shipowners' was thus a perceptible gap, not appeal, the Court of Appeal discernible in the award itself, held that the parties could not which could give rise to subpossibly have intended such a complex regime. One only had to glance through the Arbitration Acts 1950 and 1979 to see how the conduct of arbitra-tions and the courts' powers intertwined. The correct inter-pretation of the policy was that the seat of arbitration should be London. The Angelic Star

(FT, November 17) The appellant had guaranteed the last six bills of exchange relating to capital and the last

bulk carrier. Clause 13 of the loan conditions provided that in the event of default, the loan, "together with all other monies due...shall immediately become payable." After summary judgment was obtained against the guarantor on partial default, he argued on appeal that the clause constituted a penalty. However, the Court of Appeal stated, the mere fact that the capital sum became immediately repayable on a failure to comply with the conditions on which credit had been extended could not constitute a penalty. The public policy rule whereby the courts refused to sanction recovery of the concluded ou Friday. refused to sanction recovery of penaltles was not designed to

Kansa General Insurance Co Ltd v Bishopsgate Insurance pic (FT, November 18)

Kansa sought to avoid a rein-

receivers were acting when gate on the grounds of misrepthey brought the documents resentations and into existence.

static treaty with bishops receivers were acting when gate on the grounds of misrepther actions and into existence. who gave reasons in response to its request. In granting application for further reasons Internacional de Seguros
Del Peru
(FT, November 13)
In a dispute over renewal premiums for insurance on four vessels, the judge at first the effect that the 'arbitration under the...laws of London' was a London arbitration clause governed by English law. However, he also held that the proceedings for any arbitration rejecting the non-disclosure for the stringent Nema arbitrators' very short exposition as constituting reasons for rejecting the non-disclosure

> Re Tucker (FT, November 20) The trustee in bankruptcy

missions of law,

obtained two summonses under section 25 (1) of the Bankruptcy Act 1914, requiring Mr Tucker to attend to be examined concerning the insolvency of his brother. The summonses were to be served on Mr Tucker, who was domiciled abroad. However, the Court of Appeal held, the general prac-tice in international law was five relating to interest in a tice in international law was contract for the building of a bulk carrier. Clause 13 of the bulk carrier.

Aviva Golden

US \$25,000,000

Banco Latinoamericano de Exportaciones, S.A. (Latin American Export Bank)

Floating Rate Notes due 1992

The undersigned have arranged the private placement of these Notes.

Goldman, Sachs & Co.

International Finance Corporation

January, 1988

Mortgage Capital Trust II U.S. \$150,055,000

Collateralized Mortgage Obligations, Series A

For the period 1st January, 1988 to 1st April, 1958 the Bonds will carry an interest rate of 7,9375% per annum with an interest amount of U.S. \$15,79761 per U.S. \$1,000 Bond (an "Individual Bond"), payable on 1st April, 1988.

The principal amount of the Bonds outstanding is expected to be 79.610020% of the original principal amount of the Bonds, or U.S. \$796.10020 per U.S. \$1,000 original principal amount.

Bankers Trust Company, London

Agent Bank

Company Notices

SAVE & PROSPER FINANCIAL SECURITIES FUND

Coupon 133 falls due for payment on 15th January 1988 at a rate of 0.77p per Financial Securities Fund Unit. Coupons should be presented to the Royal Bank of Scolland Plc, Lombard Street Office, P.O. Box 412, 24 Lombard Street, London EC3P 3DE, from whom lisbing forms can be obtained. Coupons must be lodged by an authorised depositary and left three days for examination.

LVMH

MOET HENNESSY . LOUIS VUITTON

LVMH MOET HENNESSY LOUIS VUITTON ANNOUNCES STOCK REPURCHASE PROGRAM

Paris, December 23, 1987 - At a meeting held today, the shareholders of LVMH Moet Hennessy Louis Vuinon (NASDAQ: LVMHY) empowered the company's Board of Directors to purchase and sell up to 1 million or nearly 10% of the company's shares in the open market. This program, designed to maintain an orderly market in the company's shares, will be conducted in accordance with French regulations.

The shareholders also approved the relocation of the Group's headquarters, It's new address will be:

5 boulevard de Latour-Maubourg 75007 Pans

During the meeting, Mr Alain Chevalier, Chairman of LVMH Moet Hennessy Louis Vuitton, also reaffirmed the Group's earnings forecast of FF 1.3 billion for 1987, originally announced in June at the time of the merger of Louis Vuitton and Moet Hennessy. LVMH Moet Hennessy Louis Vuitton is the world's leading luxury products group. Its prestige brands include Dom Perignon. Moet & Chandon, and Veuve Clicquot champagnes; Hennessy and Hine cognaes; Christian Dior, Givenchy, and ROC perfumes and cosmetics; and Louis Vuitton luggage, leather goods and accessories.

APPOINTMENTS

Friends Provident general manager

Mr Grsham Aslet has been appointed actuary and general appointed financial director of manager at FRIENDS PROVIDENT He succeeds Mr Donglas mingham. He remains company King who has retired. In 1983 Mr Asler was promoted to deputy chief actuary. He became deputy actuary and assistant general manager on January 1 1986 and joint actuary and general man-ager in August 1937.

£ \$

Mr William Brooks Close has been appointed director and gen-eral manager of CRONITE ADVANCED CASTINGS following its acquisition from the Dowly Group last July.

At the BRITISH FITTINGS GROUP, Birmingham, Mr Brian F. Smith becomes joint manag-ing director with Mr Brian W. Stanton, chairman and joint managing director. Mr Christopher R. Wadsworth has been appointed to the board as an executive director in recognition of his achievements in establishing the hire subsidiaries of the bilities as chief executive.

Mr Mark Lewia has been appointed managing director of LANTOR (UK).

Mr Andrew Sommerville has been appointed to the board of PARRISH, and will become chief executive of Parrish Broking Services. He was an executive direc-ter and company secretary of Mercantile House Holdings.

secretary of the group, a post he has held since 1984.

VALIN POLLEN has appointed Mr Steve Tibble and Mr Chris Matthews to the board.

Mr Andrew Anderson has been appointed to the board of SAVE & PROSPER FINANCIAL SERVICES.

general manager. Mr lida, on secondment from The Fuji Bank in Tokyo, succeeds Mr Yukio Okumura who will be returning to his parent company. The Mitsubiati Dalare.

appointed as deputy chairman in addition to his existing responsi-

HOLDINGS has PLUMB appointed Mr Roger Downing as a director, with responsibili-ties for Plumb Management and new business developments. He was managing director of Hobbs Architects.

THE HENDERSON GROUP has appointed Mr William M. 31 1991 The Authority owns and McDonald as company secremanages the New Covent Garden Manages the New Covent Garden

We are pleased to announce that

Douglas C. Walker Resident in Philadelphia

Richard H. Witmer. Jr. Resident in New York

have been admitted as General Partners,

effective January 1, 1988

appointed a part-time member of the board of the ClVIL AVIA-TION AUTHORITY for a threeyear term. He is chairman of Aviation Advice, and Courtiers Investment Services, and until the end of last year was chairman and chief executive of CSE

Mr Tony Cocklin, head of public affairs for British Caledonian Group, will be joining BRITISH AIRWAYS In the new post of JAPAN INTERNATIONAL
BANK, London, has appointed
Mr Pusao lida as director and general manager. Mr lida on an agent manager. overseas, including central maronument from the Fuji Bank in Tokyo, succeeds Mr Yukio Okn-mura who will be returning to his parent company, The Mitsubishi Bank, in Tokyo.

At APPLEYARD GROUP Mr

M.G. Williamson has been appointed as deputy chairman in

> Mr William Powell Bowman, chairman of Royds McCann, has been appointed chairman of the COVENT GARDEN MARKET AUTHORITY. He has been made an additional member of the Authority, and will take up his post as chairman on April 1, when he succeeds Mr Peter Firmston Williams. Mr Bow-Market at Nine Elms, Vauxhall.

All of these securities having been sold, this announcement appears as a matter of record only.

December 1987

\$400,000,000

Barclays North American Capital Corporation

101/2% Guaranteed Capital Notes due December 15, 2017

Payment of Principal. Premium, if any, and Interest Guaranteed on a Subordinated Basis by

Barclays Bank PLC



Shearson Lehman Brothers Inc.

Goldman, Sachs & Co.

Salomon Brothers Inc

The First Boston Corporation **ABD Securities Corporation**

Kidder, Peabody & Co. Bear, Steams & Co. Inc.

Merrill Lynch Capital Markets Daiwa Securities America Inc.

Morgan Stanley & Co. Dillon, Read & Co. Inc. The Nikko Securities Cc.

Donaldson, Lufkin & Jenrette Nomura Securities International, Inc.

Drexel Burnham Lambert PaineWebber Incorporated

Lazard Frères & Co.

Prudential-Bache Capital Funding

. F. Rothschild & Co.

Smith Barney, Harris Upham & Co.

Swiss Bank Corporation International Securities Inc.

UBS Securities Inc. Wertheim Schroder & Co. Dean Witter Capital Markets Yamaichi International (America), Inc.

BROWN BROTHERS HARRIMAN & CO.

St. Louis Paris Tokyo Zurich Grand Cayman Guernsey nebno.i

Price support move prompts cocoa surge

BY DAVID BLACKWELL

don and New York yesterday on news that the International Cocoa Organisation (ICCO) is next week to hold an emergency session aimed at restoring the operation of its price support

mechanism.

The organisation said the meeting was 'to complete business left unfinished from the last regular session' which was adjourned on December 4. It will be the fourth time that ICCO has wrestled with the problems of its

closed at \$1,134 a tonne, up \$45 on the day and the highest figure since December 4, when prices nosedived as talks ground to a hait. Total trading volume was heavy at more than 10,000 tonnes off the maximum prices.

was very hopeful that this time strengthening dollar, shortcover-delegates would succeed in puting in an oversold market, and ting together a compromise plan expected good fourth-quarter to get the buffer stock working grinding figures from the major again. Prices were at their lowest chocolate producing countries, for 20 years, he said, and needed to be better defended.

COCOA PRICES surged in Lon-don and New York yesterday on news that the International agreement was reached next week, he would be free to buy a further 75,000 tornes - a figure which corresponds with trader Gill & Duffus's estimate of the current year's production sur-

plus.

At the moment the ICCO must buy or floor price remains at 1,600 Special Drawing Rights (SDRs) a tonne, although the indicator price for January 4 stands at only 1,363,74 SDRs.

suspended last June.

The second position contract on the London Fox yesterday closed at \$1,134 a tonne, up \$45 on the day and the highest figure since December 4, when prices nosedived as talks ground to a halt. Total tending trees to the second position contract on the London Fox yesterday closed at \$1,134 a tonne, up \$45 on the day and the highest figure since December 4, when prices nosedived as talks ground to a halt. Total tending trees to the second position contract of the substantial reductions in December sought substantial reductions in Doth the floor and ceiling prices of the agreement, but producers resisted strongly. Next week's meeting will be discussing only cuts in the discussing of the second position contract of the London Fox yesterday closed at \$1,134 a tonne, up \$45 on the day and the highest figures in December 4, when prices nosedived as talks ground to a halt. Total tending the figure is the figure of the contract of the contract

Mr Edouard Kouame, executive director of ICCO, said he strengthening dollar, shortcover-

be better defended.

The buffer stock manager has any bull run will encourage not intervened in the market many countries, particularly in since buying 75,000 tonnes last West Africa, to sell into the mar-May and June. That was the ket, bringing downward pressure maximum level permitted before to bear on prices again.

Farmers plan protest

WEST GERMAN farmers have Community in the first half of announced plans for nationwide protests over lower earnings and urged Bonn to combat European Community proposals to cut farm prices.

farm prices. Mr Constantin Heeremann, the Mr Constantin Heeremann, the Farmers Association President, sald in it was untenable that mature of the demonstrations farm earnings were continuing to drop in comparison with those

Heeremann said.

would be decided next week.

Bonn's Farm Minister Igna of other workers.
Incomes for West German farmers fell 17.2 pct in 1987.
"The West German Government, president of the European EC leaders in February.

Kiechle has pledged to fight price cuts and is determined to present a compromise formula on farm spending to a meeting of EC leaders in February.

WEEKLY METALS

lb, in warehouse, ingots 3.05-3.13 (same), sticks 3.05-3.13 (same).

market, min 99.99 per cent, 5 per

LONDON MARKETS

All prices as supplied by Metal 76 lb flask, in warehouse, Builetin (last week's prices in 290-300 (same).

brackets).

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,310-2,350 (same).

BISMUTH: European free market, min 99.99 per cent, \$ per lb, tonne lots in warehouse, 14,40-4.60 (same).

CADMIUM: European free market, standard min 65 per lb, in warehouse, 15 min warehouse, 1

COCOA E/tonne

Market fall triggers coffee

quota cut By David Blackwell

THE INTERNATIONAL Coffee Organisation has cut Ita total export quota by 1m bags for the export quota by 1m bags for the present quarter. The cut, triggered because the ICO 10-day indicator price is below 120 cents a lb, will be followed by a further 1m bag cut after 10 market days if the price does not rise above 120 cents lb.

Vestralay's cut - which leaves

above 130 cents ib.
Yesterday's cut — which leaves
the total quota at 55.5m bags —
helped coffee prices on the London Fox to rise by \$20 a tonne to
\$1,225 a tonne. But it had been widely expected, dealers said. More important factors behind the rise included the recovery of the dollar and attempts to cor-rect an oversold market after last

week's sharp falls. Dealers said without aome additional measures the market would struggle to reach the 120 cent floor of the ICO price range.

At the same time as cutting the quota, the ICO released export stamps for 1.5m bags of coffee which it had been holding back in case the indicator price dipped below the trigger price of 115 cents a 1b in the October/ December quarter.

In the event the indicator price In the event the indicator price ended last year at 115.01 cents a lb - a level which prompted Brazil, Colombia and Mexico to esk the organisation to go ahead with the cut in the January/March quarter. Mr Jorio Dauster, chairman of the Brazilian Coffee Institute, said the failure of the ICO price to fall below 115 cents on December 31 by "a totally insignificant difference" totally insignificant difference of 0.01 cent was "more of a sta-tistical freak."

However, the ICO executive board is to meet on Friday at Brazil's request to consider the coffee market situation and the workings of the quota system.

Yesterday's cut is the second since the coffee agreement came into effect at the end of October. The total quota was set at 58m bags - but the first cut of 1.5m bags took place almost immedi-ately. Some analysts argued at the time that a total quota of 54m bags was more realistic.

Sri Lanka frees rubber exports

LONDON METAL EXCHANGE

1960-2000

1080-5

1500-10

Previous

2037-47

1085-7 1023-4

98.7% purity (\$ per tonne

(ennot req 3) brabe

market, min 99.99 per cent, \$ per lb, in warehouse, \$10-9.35 (same).

CADMIUM. European free market, standard min 65 per lb, in warehouse, ingots 3.05-3.13 same), sticks 3.05-3.13 (same).

COBALT: European free market, min 99.99 per cent, \$ per lb, in warehouse, root, 9.10-9.50 (case).

CADMIUM. European free market, standard min 65 per lb, in warehouse, ingots 3.05-3.13 (same).

CADMIUM. European free market, standard min 65 per lb, in warehouse, ingots 3.05-3.13 (same).

CADMIUM. European free market, standard min 65 per cont. \$ per tonne unit (10 kgs).

Warehouse, 7.00-7.15 (6.90-7.05).

MERCUERY: European free market, min 99.99 per cent, \$ per lb, in warehouse, ingots 3.05-3.13 (same).

CARMIUM: Nuexco exchange which struck coconut exports grew by 20 per cent, \$ per tonne unit (10 kgs).

Warehouse, 9.10-9.35 (case).

CARMIUM: Nuexco exchange which struck coconut exports grew by 20 per cent, \$ per tonne unit (10 kgs).

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Warehouse, 9.10-9.35 (case).

Warehouse, 9.10-9.35 (case).

CARMIUM: Nuexco exchange which struck coconut tonnes, 747,138 tonnes and 1,051,337 tonnes. Sociation in Manila.

In 1988 coconut exports grew by 20 per cent, \$ per tonne unit of the formation of the formation in Manila.

In 1988 coconut exports grew by 20 per cent, \$ per tonne unit of the formation in Manila.

In 1988 coconut exports and in a late formation makes that it first made URANIUM: Nuexco exchange export licences for coconut and value, \$ per lb UsOs, 15.65 coconut products under the same (same).

US tobacco growers scent revival in the air

IN THE proud and prosperous state of North Carolina, tobacco's roots are deep and well set. "Tobaccy" financed the Ameri-

state of North Carolina, tobacco's roots are deep and well set. "Tobaccoy" financed the American revolution, growers boast, and built the roads and schools which allowed other industries to flourish.

Tobacco exports account for two thirds of America's agricultural trade sturplus, a state growers association claims. According to the Tobacco Growers information Committee, federal and state governments earn 10 times more in taxes from tobacco than the farmers reap in profits. Yet, the growers say bitterly, there is no appreciation for the crop they claim is "the finest in the world." The industry is besieged by product liability law suits — none of which has ever been lost — and an ever tightening noose of restrictions on smokers.

Every time Congress takes we

It is upside down and it says, "This sign was planned in Wash-

home near the farms he operates with his father in north western

Now, however, tobacco farm-

have spurred both exports and domestic and manufacturing use. For the first time in a dozen years the US Agriculture Department has announced an increase in the next year's production goods.

We're heading towards zero government involvement.

The industry saved itself in

The revival began in 1987 the industry saved itself in 1985 with the manufacturers, when the average price of flue-

Nancy Dunne reports on a new mood in an embattled industry

ing noose of restrictions on smokers.

Every time Congress takes up a budget reduction measure tobacco state lobbyists are called in to beat off new levies. "Those pirates from the Potomac are trying to tax us to death," fumes Mr Reginald Lester, managing director of the Tobacco Growers Information Committee.

A highway road sign near Raleigh, the state capital, expresses the prevalent local attitude towards the federal government. It is upside down and it says, 14bn ibs in 1975 to 700m lbs in "This sign was planned in Wash-

Mr Rick Apple, president of ers who survived the trials of the USDA, that's four blocks long two new cigarette plants in the Tobacco Growers Association first half of the decade scent and it's nothing but corn, and North Carolina.

They're getting ready to do to and it's nothing but corn. You the rest of the world what Toy-

cured rose by 6 cents over 1986 to \$1.59 a pound. Cash receipts jumped 7 per cent and total production rose 6 per cent over the previous year.

At its recent annual outlook conference, the Agriculture bepartment forecast a favourable turn in the world tobacco economy. "Cigarette output," it said, "is expected to increase, driven by expanded consumption in the developing world. The leaf trade, despite the recent years' losses, should improve due to competitive pricing by some of the major industrialised producers."

It is the American tobacco industry Itself rather than any government assistance which is most responsible for the turn around in the US, in Mr Apple's view.

"You walk down the hall at the USDA, that's four blocks long and it's nothing but corn, and hopful of expansion in China, R.J. Reynolds and the succession of the reserves plants in North Carolina.

ota and Datsun have done with cars." Mr Apple says.

The promising portents for tobacco have not obscured the industry's worry about the antismoking ferces. "Smokers are more discriminated against than ever by a pethora of state and local ordinances," says Mr Lester.

Last month Congress voted to prohibit smoring on 80 per cent of all domestic airline flights.

Few tobacco producers readily

of all domestic airline Hights.

Few tobacco producers readily acknowledge a link between smoking and disease, and most openly scoff at the notion that secondary smoke can cause prob-

secondary smore can cause problems for non smokers.

Outsiders preach crop diversification to tobacco farmers, but
according to Hr Apple "that
shows their ignorance."

He himself hat augmented the
family operation by growing
Christmas flowers and a brother
has gone into turf grass. But
there is no alternative crop
which will produce the income
tobacco does for both the growers and the rest of the industry.

Mr Apple does see that perbaps Mr Apple does see that perbops 20 to 25 years from now, when Florida has become wall to wall

Florida has become wall to wall condominiums, that North Carolina may become the nation's leading vegetable producer.

In the meantime the industry which has deftly waged its battle to survive over the years is building some new and surprising alliances. The American Civil Libertal Liberties Union, the liberal defender of free speech, has joined in the battle against a pro-posed ban on cigarette advertis-ing.

Canadian grain

A FOUR-weekold strike which

has paralysed Ganada's third largest grain terminal remains far from settlement, following the withdrawal from talks of the appointed federal government

nediator. Mr Mike Colins left negotia-

tions between the two sides in the dispute on Monday, saying that he could see "no sign of a

In protest at a decision to hire

non-union supervisors to per-form same functions, 69 mem-

terminal still

strikebound

By David Owen in Toronto

Tin producers to adjust quotas

BY WONG SULONG IN KUALA LUMPUR

association agreed that the could produce up to 35,000 scheme had been a success in tonnes.

reducing surplus stocks and agreed to maintain the could produce up to 35,000 scheme had been a success in tonnes. agreed to maintain the overall export quota at 96,000 tonnes a

There will be some redistribution of individual quotas, how-ever, to reflect the production capacity of members.

THE EXECUTIVE council of the Association of Tin Producing ment, Malaysia is allocated countries will meet in Kuala 28,526 tonnes, Indonesia 24,516 tonnes, Thailand 19,000 tonnes, work out members' quota allocations for the next supply rationalisation scheme, covering March 1988 to February 1989.

At a ministerial mastical tonnes and Zaire 1,736 tonnes.

Bolivia has not been able to At a ministerial meeting last
September the seven member association agreed the seven member and cause 1,736 tonnes.

Thai difficulty

Malaysian tin industry officials say Thailand may also have dif-ficult in meeting its quota for the coming year due to the with-non-members.

Brazil and China may send observers to the four day execu-tive council meeting.

During 1987, copra, copra meal

drawal of several tax concessions Banks holdings tin warrants for miners and a crackdown on from the International Tin Coun-

illegal offshore mines.

The aupply rationalisation scheme has helped to reduce the world's tin surplus by about 2,600 tonnes a month, bringing the current overhang to some

Tin warrants

Prices have also firmed up have also resumed production during the past year from 15 ringgit (\$3.20) to 17 ringgit a kg, and the main worry among association members is that the bet-

prices for copra and coconut oil, on the other hand, are projected

cil may also decide to unload some of their holdings.

There are indications that

more tin is being produced in Peru and Zimbabwe, while exports from China, a major producer, remain unverifiable.

About 40 tin mines in Malaysia

Brazil and China may send

bers of the Canalian Grainwork-ers union walked out at the highly-mechanisel Pacific coast facility at Prime Rupert on December 9.

Exports delayed

compromise.

The dispute has dogged eleva-tors in the Alberta and Saskatch-ewan grain belt and put Canadian grain exports behind by an

der cent respectively while copra dian grain exports behind by an estimated two weeks.

Meanwhile the Canadian wheat Board lost C\$110.5m (\$45m) on barley sales in the 1986-7 crop year. However, small the Dhillipping leavest foreign.

said.

UCAP forecasts that exports of copra will stagnate in 1988 while sted earnings of overseas work-for the other coconut products they will decline. World market prices for copra and coconut oil, on the other hand, are projected about half of production.

Coconit product sproduct sexports are the Philippines' largest foreign surpluses were achieved on wheat and oats.

The figures represent a significant improvement from the previous year, when the beard sufprices for copra and coconut oil, on the other hand, are projected.

WORLD COMMODITIES PRICES

1023/1015

1545/1540

Philippines said in a report. The in two months. private industry body decided to During 1987,

1075-8 1017-5-18

1540-5 1425-35

(Prices supplied by Amalgamated Metal Trading)

1880-80

Kerb close Open Interest

Ring temover 8.150 tonne

Ring turnover 20,060 tonne

Ring turnover 33,850 tonne

3.250 lots

76,326 lots

Ring turnover 50 tonne

62 lobs

Pling turnover 0 aza

High/Low NICKEL PRICES lell sharply on the London Metal Exchange with West 1124 1071 1089 1109 1128 1153 1144 1096 1164 1117 German merchants figuring in the profit -taking. This triggered stop-loss selling, and the cash price lell by £400 a tonne 1164 1140 1206 1162 m.99.5% purity (£ per tonne) 1230 1200 1244 1221 to close at £4.515 a toppe. Analysis said the market was overbought and dua for Turnover: 10606 (2587) fots of 10 tonnes ICCO indicator gnoss (SORs per tonne). Daily price for January 4: 1373.80 (1355.97) .10 day average for January 5: 1363.74 (1361.66). a sizeable correction - but a retreat to Copper, Grade A (£ per tonne) Cash 1576-80 S months 1428-30 to would leave the bull trend intact. Copper prices were also down in sympathy with currency linked declines on Comex end general profit—taking. COFFEE E/tonne Close Pre Dealers said the market still seem nervous after last week'e rise of 10,000 tonnes in LME stocks. On the Baltic 1196 1225 International Freight Futures Exchange (Biffex) the dry cargo futures contract closed at an all-time high, fuelled by the operation of stop-loss buying orders and chart-inspired investment. Gold buillor ended the day slightly lower after recovering from a six-week low of \$475.50. Turnover: 4448 (4379) ICO indicator prices January 4: Comp. dail day average 114.91 (11 SPOT MARKETS Crude oil (per barrel FOS January) + 07 -Close Pr \$15.85-5.90y +0.85 \$18.30-8.50 +0.45 \$17.75-7.80y +0.375 217.80 216.20 216.20 216.80 218.00 220.20 221.00 Brent Blend W.T.J.(1 pm e Oil products (NWE prompt delivery per tonne CIF) + 07 -\$164-167 \$156-158 \$81-83 \$148-150 Premium Gae Oil Heavy Fuel Oil Naphtha Petroleum Argus Estim White Mar May Aug Oct Dec Mar May Close Pre 253.00 254 256.40 256 262.00 263 264.00 264 264.00 264 271.00 272 + 07 -Turnover: Raw 3749 White 1932 (1275) . Paris- White (FFr per to Aug 1423, Oct 1430, D Aurunium (free market) Copper (US Producer) Lead (US Producer) Lead (US Producer) In (European free market) Tin (Kusie Lumpur market) Tin (Kusie Lumpur market) Tin (Kusie Lumpur market) Zinc (Euro, Prod. Price) Zenc (US Prime Western) \$2005 150%-155c 40c 390c £3825 17.18r 322c \$880 44.375c

GAS Oil. S/tonne

GRARIS E/tonne

Wheat Close Pr

112.10

Close

107.90 109.75 110.85 98.30 100.80

104,11p 172,58p 68,28p

\$248.40v \$250.00v \$240.00

London daily sugar (raw) London daily sugar (white) Tate and Lyle export price

Coconut oil (Phili Paim Oil (Malaysi Copra (Philippine

Wooltops (84s Super)

Rubber (spot)♥ 65,00p Rubber (Feb) ♥ 66,50p Rubber (Mar) ♥ 66,25p Rubber (KL RSS No 1 Jan) 275,00m

£ a tonne unless otherwise stated, p-pence/kg. c-cents/lb, r-ringgit/kg, w-Feb/Mar. v-Jan/Feb. z-Dec. y-Feb. u-Apr/May † Mast Commission average fetstock prices. "Lingue from a week ago. ¶ London physical market, § CIF Rottards • Bultion market close, m-Melaysian/Singapore

-0.35° -22.04° -6.61°

+2.40 +5.00 +2.50

+1.00 +1.00 +1.00

+2.75 +2.25 +2.50 +1.00

Close

156.25 154 00 150.00 145.00 142.00 143.75 142.00

. 7068 (4011)

evious	High/Low	3 months	1400-		1430-40	1040) 1
78	1201 1184	-				
05	1233 1210			ine ounce		
22 43	1253 1230 1270 1250	Cash	651-4		649-52	
70	1289	8 months	662-5		661-4	
65		Lead (2	per tonne			
05		Cash	361-3		389-70	259 359/35
	5 tonnes Ints per pound) for	3 months			354-5	933/93
ıly 1979	113.44 112.53); 15		per ton			
15.01).	,	Cash	4510-		4910-20 4700-5	4600/4
		3 months			4/00-0	7000/4
	Unabil and	Cash	er tonne 485-6		453-4	460
OVICUS	High/Low	3 months			458-9	475/46
18.60 17.60	210.40 213.80 217.20 212.00					_
7.20	217.00 213.20					
7.40	217.60 212.60	DATA TO	ES E/ton			
18.40 21.00	220.40 217.00	POIXIO				
2.00	20.70 217.90		Close	Previou	s High/Lo	W
Tevrous	High/Low	Feb	99.30 87.50	99.30 87.80		
64,30	253.50 248.60	Apr	143.70	144.80	144.70	148.70
8.30	254.90 253.60	May	157.70	158.BO	158.30	158.10
33.20 33.20	261.00 258.00	Nov Feb	88.00 95.00	90.00		
34.00	280.70 257.80				·	
99.00		I Umover	. // [63]	lots of 10	u tonneş.	
2.00	272.00 269.10					
(5818)	lots of 50 tonnes;	SOYABE	AN MEA	. £/tonns		
	Mer 1375, May 1395,		Close	Previous	. High/Lo	w
Dec 141	5, Mar 1450.	Feb	143.00	141.00		
		Apr	133.50 124.50	132.00 123.50	133.50 1	32.50
revious	High/Low	Aug Jus	121.00	121.00		
2.50	157.25 154.25	Oct	122.00	122.00		
0.25	155.00 152.00	Dec Feb	123.00 126.00	124.00 126.00		
15.00	150.00 147.75			es of 100	-	
11.00 18.50	145.75 144.00 142.75 142.00	1 Ciricina	. 10 (8) 10	65 ON 100	W1440-	
9.25	143,75 143,00	FREIGHT	FUTURE	S £/Inde	r nosal	
8.25	142.00		Close	Previous		
lots of	100 tonnes	Jan	1332.0	1314.5	1335.0 1	
		Apr	1365.0	1343.0	1365.0 1 1213.0 1	350.0
evious	High/Low	Jiy	1212.5	1187.0 1290.0	1213.0 1	190.0
3.00	112.70 112.10	Oct BA	1305.0 1270.0	1265.5	1305.0 1	295.0
5.00	114.80 114.50	Turnover	560 (21)	B)		
7.30	117.10 116.90			-1		
9.90 3.55	110.55 118.35 103.75 103.60					
5.55	105.85 105.55	JUTE				
8.30	108.50 108.40	Pecemb	er/Jenue 85 STD	ry c and f	Dundee BT D \$490; c ar	C \$575,
evious	High/Low	1 Antwerp	BLC 255	O, BWC \$	540, BWD (485,
7.65	107.90 107.65	BTD \$49				
0.85	110.00 109.75	COTTO		and ohio	ent sales fo	, ma
1.00 8.10		week en	ding Janu	Jery 1 ám	ounted to 88	98
0.10 0.50	100.60 100.50	tornes a	igeinst 42	S tonnes	in the previo	DUS .
2.60		in Color	ur uperat uban Pal	detani Su	rred with de Idenese and	West 1
		Address			THE PERSONS	

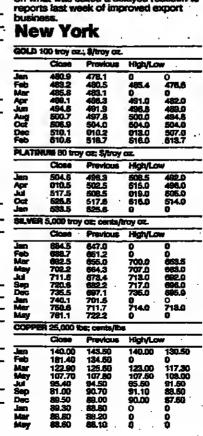
			_	
	649-52 660-3	675-80	640	iots ·
			g turnover	9,360 tonne
	365.5-6.5			
/351 	355-6.6	851-2		706 lots
		Rin	g turnover	2,016 tonne
0/424	4600-10 0 4410-20	4230-4	45	074 lots
-,				6,625 tonns
	459-50 468-7		_	
/465	465-7	473-5	12,	299 lots
	LONDON BU	LUON MAR	ŒĬ	
	Gold (fine oz			sivelent.
	Cinse	478-4781/2	26116	282
	Opening	476%-476% 477.30	25514	-256% 05
	Morning fix Afternoon fix	475.50	200.1	63
	Day's high Day's low	479%-479% 474%-475%		
	July 5 ACR	-1		
	Coins	\$ price		ivalent
	US Eagle Mapleles!	492-497	269-2	72
_	Mapielesi Britannia	492-497 492-497 477-480	289-2 269-2 261-2	72
_	Krugerrand 1/2 Krug	477-480 248-257	4054	4 4044
	1/4 Krug	123-131 489-494	67%- 267%- 267%- 61 /2-	-140½ 71½
	Angel 1/10 Angel	489-494 49-54	267%	-270
	New Sov. Old Sov.	112%-113%	61%	82¼
	Okt Sov. Noble Plat	112%-114 011-521	81/6-4 275-2	821 <u>4</u> 80
_	Propositi Page			
_	Silver fix	p/fine oz	USC	is equiv
_	Spot	351.35	650.0	
_	3 months	359.10	661.6	5
_	8 months 12 months	367.10 383.45	673.6 698.5	õ
	LONDON ME	TAL EXCHAN	OF TRADE	D OPTIONS
_	Aluminium (9		Cells	Puts
_	Strike price \$	tonne	Mar May	Mar May
7	1800		165 144	49 116
ı	1900 2000		108 101 66 68	90 171 147 236
	Aluminium (9	9.5%)	Cails	Puts
ł	1750 1850		179 139	44 90
1	1850 1950		110 94 74 60	83 142 137 207
1	Copper (Grad	to Al	Cells	137 207 Puts
1	2450	~~	378 195	128 158
1	2600		293 181	191 242
	2750		223 \$5	269 342

US MARKETS Early profit-taking weakened energy futures, but strength quickly emerge heating oil, reflecting continued cold weather in the US, which prompted a raily in crude oil as commission houses

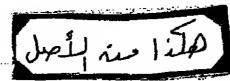
raily in crude of as commission nouses bought in the face of trade selling, reports Drexet Burnham Lambert. Precious metals weakened on early local selling, but support amerged at the lows and, as trade buying steadled silver, commission house stops were elected prompting short-covering which firmed prices. Copper underwent a technical correction as stops were hit, but good support emerged at the lows prompting short-covering which pared losses.

Trade and commission house buying in sugar helped the market to sus sugar helped the market to sustain support levels following an earlier failure to reach recent contract highs. Cocoa railied sharply on speculative buying on reports of a possible ICCO accord, but trade selling and profit-taking pared gains. The nearby contracts in meat futures were all firm reflecting the cold weather but back cotions were weak in

weather but back options were weak anticipation of bearish figures from forthcoming crop reports. Wheat tirmed on what was called a delayed reaction to reports tast week of improved export



CRUDE OIL (Light) 42,000 US getts \$/barrel Chicago Previous High/Low SOYABEANS 5,000 by min; cents/60to bushel 17.95 17.75 17.80 17.49 17.36 17.27 17.21 0 16.80 0 17.91 17.71 17.58 17.46 17.35 17.20 17.21 17.10 17.00 16.90 17.48 17.30 17.16 17.05 17.00 16.95 16.80 0 17.48 17.86 17.23 Previous High/Low 614/2 621/2 629/4 633/6 631/6 620/4 616/2 623/0 632/0 816/2 625/0 633/2 636/2 636/4 624/0 620/2 627/0 685/0 619/0 627/6 635/6 640/4 637/4 625/4 622/0 622/2 HEATING OIL 42,000 US galle, cor Close High/Low SOYABEAN OIL 60,000 the; conts/fi 52.76 49.73 47.50 46.18 45.45 45.40 53.70 61.15 48.65 47.30 46.36 46.10 52.45 49.95 47.50 48.25 45.75 46.65 68.60 50.85 48.50 47.00 46.35 46.20 High/Low 21.33 21.62 21.90 22.05 22.07 22.05 22.06 20.98 21.31 21.60 21.77 21.80 21.75 21.50 21.36 21.70 21.98 22.10 22.10 22.18 22.05 22.20 COCOA 10 tonnes/\$/torines Close 1840 1862 1890 1216 1958 1991 2010 1871 1900 1925 1960 1997 2030 2050 SOYABEAN MEAL 100 tons; \$/ton Close Previous High/Los 200.2 192.5 186.9 183.9 182.9 182.2 181.2 181.2 203.5 195.0 188.2 185.1 184.0 183.0 181.5 182.0 161.5 203.4 195.2 186.4 186.1 184.5 183.0 181.0 180.5 Aug Sep Oct Dec Jan 128.00 130.50 132.70 134.60 0 128.30 128.75 130.60 132.75 129.00 MAIZE 5,000 be min; cents/56th bushel WORLD "11" 112,000 bis; cents/lbs 187/4 193/2 197/2 198/2 200/6 211/4 May Jul Sep Dec May 167/4 193/4 196/2 200/0 202/6 208/4 Previous High/Low 9.76 9.69 9.68 9.71 9.73 9.98 10.00 Mar May Jul Oct Jen Mar May 9.56 9.53 9.53 9.55 0 9.78 9.80 9.73 9.87 9.68 8.70 9.72 0.91 9.80 9.82 9.78 9.75 9.79 0 9.95 9.80 WHEAT 5,000 bu min; cents/60th-bushel COTTON 50,000; cents/fbe 320/0 317/4 309/2 812/4 321/4 314/2 312/2 303/2 307/0 315/0 320/0 317/4 309/4 312/4 322/0 313/4 311/4 303/0 308/0 315/4 May Jul Sep Dec Provid 65.98 68.69 67.15 64.26 63.10 64.12 64.37 67.48 68.35 68.45 64.96 64.00 65.30 65.55 LIVE CATTLE 40,000 lbs; cents/fos Close Previous High/Low 63.90 66.10 66.07 63.52 62.55 63.70 BE JUSCE 15,000 the: cents/lb 164,40 165,55 187,85 187,35 196,80 163,00 158,95 159,95 Jen Mary Jul Sep Nov Jen Mary Mary 163.50 165.55 188.90 166.60 161.75 LIVE HOGS 30,000 lb; cents/k Close Previ 42.56 39.30 43.00 43.80 42.87 38.56 39.20 41.97 39.12 42.85 43.82 42.92 38.80 39.45 42.75 89.55 43.80 44.85 43.17 EUTERS (Base: September 10 1931 - 100) Jan 4 Dec 31 mnth ago yr ago SELLIES 38,000 bs; centa/ib 1745.2 1746.0 1688.6 1686.3 Close Previous High/Low DOW JONES (Base: December 31 1974 = 100) 51.57 52.05 53.42 58.55 51,22 51,35 52,90 53,30 134.44 129.47 135.29 132.15



CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Banks hit dollar speculators

Monday, leading to nervous covering of short dollar positions. The dollar rose to DML 6270 from DML 5850; to FFr5.5025 from FFr5.3575; to SFr1.3265 from SFr1.2850; and to Y128.90 from Y129.75

STERLING-Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. December average 1.8269. Exchange rate index fell 0.5 to 75.4,

compared with 72.8 six ths ago. Sterling weakened on news that the UK official reserve rose

E IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

MONEY MARKETS

of local authority bills and £67m of eligible bank bills and £91m

came to DM39bn.

LONGER TERM rates were again, shortage of around \$1,750m, a little higher in London as ster-before taking into account the ling fell during the afternoon.
However there were still no
thoughts of an early rise in base
rates. Six-month interbank
money was quoted at 9%-9%
p.c. from 9%-9% p.c. and the one year rate moved up to 9% 9% p.c. from 9%-9% p.c. The three-month rate was unchanged at

9%-8% p.c.
Short term money traded in a tight range as the market faced a very large shortage. Overnight money started at 8%-8% p.c. and moved up to 9 p.c.
The Bank of England forecast moon of \$778m through puts aftermoon of \$778m through puts aftermoon

a shortage of around \$1,200m with factors affecting the market including the repayment of late assistance and bills maximing in official hands together with a take up of Treasury bills draining \$334m and Exchequer transactions a further \$1,050m in actions a further \$1,050m in

UK clearing bank base lending rate 8½ per cent

addition banks brought forward balances \$20m below target. These were partly offset by a fall in the note circulation of \$195m. . To help alleviate the shortage the Bank offered an early round of assistance which totalled \$282m and comprised outright purchases of \$9m of eligible bank bills in band 1, \$32m in band 2, \$53m in band 3 and

THE DOLLAR rose sharply, as central banks took advantage of a market technically short of the US currency, to hit speculators.

The dollar was moving up from a strong start in Europe, with dealers expecting resistance to set in at a chart resistance point of DM. 6180.

Trading was generally routine, with a technically short market encouraging the buying back of collars solid around the Christmass and year end holiday period, when the central banks acted in concert.

The dollar was moving up of about \$\%\text{bin}\$ to \$\frac{1}{2}\text{lm}\$ in the expected figure of about \$\%\text{bin}\$ to \$\frac{1}{2}\text{lm}\$ in the expected figure of about \$\%\text{bin}\$ to \$\frac{1}{2}\text{lm}\$ according to dealers reflected not it closed at DMI 6286 in Frank-only Bank of England support for the dollar, but also buying of D-Marks by the authorities to prevent the pound rising above with a technically short market encouraging the buying back of dollars solid around the Christmass and year end holiday period, when the central banks acted in concert.

The Federal Reserve bought dollars in early New York trading, and was soon joined by the West German Bundesbank, plus other European central banks, including the Swiss, Austrian and Italian.

This followed similar action on Monday, leading to nervous covering of short dollar positions. The dollar rose to DML 6270 from DML 5850; to FFr5.5025 from DML 5850; to FFr5.5025 from FFr5.3575; to SFr1.3265 from with FFr10.05; SFr2.4275 against SFr1.2850; and to Y128.90 from SFr2.41; and Y232.25 compared

SFr2.41; and Y232.25 compared with 230.25 On Bank of England figures
On Bank of England figures
D-MARK-Trading range
against the dollar in 1867/88
STERLING-Trading range
gainst the dollar in 1967/88
average 1.6854. Exchange
gainst the dollar in 1967/88
a 1.2725 to 1.4710 December

Tagginst the dollar in 1967/88

Exchange
gainst the dollar in 1967/88
The state index 1512 against 146.7

The D-Mark weakened sharply against the dollar after central

and Y128.00 overnight in New York. **EMS EUROPEAN CURRENCY UNIT RATES**

vention.

Many operators in the market, including Japanese trust banks, are reported to be short of dollars at around Y126, but export-

toward potential.
In nervous trading the dollar closed at Y124.80 in Tokyo, compared with Y121.65 on Monday,

POUND SPOT- FORWARD AGAINST THE POUND

% p.e. 187 -0.36 -0.36 -2.31 -0.05 -2.46 -2.23 -0.22 -0.42 -0

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

1.87 0.91 1.62 2.68 0.89 1.84 3.83 7.65 4.04 7.96 1.87 1.43 **EURO-CURRENCY INTEREST RATES**

8784 14 97 644 67 6784 14 97 644 67

0.995 1.817 2.957 230.7 0.412 0.754 1.227 95.60 69.58 3.008 0.725 106.0 4.594 2.108

FT LONDON INTERBANK FIXING CTLOD a.m. Jun.5) 3 smetts US shitars

6 months US Dollars before taking into account the early help and the Bank gave additional assistance in that morning of \$544m through outright purchases of £197m of eligible bank bills in band 1 and \$5m of Treasury hills as well as \$179m of eligible bank hills in band 2. In band 3 it bought \$5m of local authority bills and \$67m MONEY RATES

325-335 8,2500 1,00 4,075 3,71675 9,8750 3,95 8,125 325-3.40 81250 2.00 4.675 384575 10.75 4.6875 8.375

LONDON MONEY RATES

chases of \$2m of Treasury bills. \$47m of local authority bills and \$472m of eligible bank bills in band 1 and in band 2 \$5m of Treasury bills and \$103m of eligible bank bills. In band 3 it bought \$64m of eligible bank bills and a further \$84m in band 4, all at 8% p.c. Late help came 9,225 9,525 In Frankfurt the Bundesbank accepted bids of DM6.2bin at its latest 15-day sals and repurchase agreement at a fixed rate of 3.25 p.c. The tender was held a day earlier than usual to coincide with a maturing facility which drained DM4.3bn. Total bids In Parts the Bank of France cut its money market interven-tion rate to 7½ p.c. from 74 p.c. and the seven day sale and repurchase rate to 8 p.c. from 8%

FINANCIAL FUTURES

Mixed response to reserves

March three-month sterling deposits again touched a key support level at 90.81 and although the contract recovered to close at 90.86, this was some way below the day's high of 90.98.

vious fixing. The start of the upward move was regarded as largely technical:

JAPANESE YEN-Trading range against the dollar in 1987/88 is 153.45 to 121.25. December average 128.45. Exchange rate index 240.6 against 213.5 six months ago. The yen fell back against the dollar in Tokyo, as dealers rushed to cover short positions in the US currency. There was no sign of Bank of Japan intervention.

Many operators in the market, Sterling's exchange rate index was also at a chart base point, prompting one trader to suggest that the pound's five-month uptrend may be over. "No one is keen on going long at the moment," he added. "It is more a

Las Feb Ray 17.45 17.95 17.95 17.95 17.95 17.95 17.95 17.95 17.95 17.95 8.96 0.91 1.67 4.86 5.59 1.05 2.37 3.16 0.36 0.96 1.60 0.00 0.32 0.73

Estituting Volume 215(40) Provious day's open (at., 505(514)

Estimated Volume 6872(50)20) Patrious sky's open lat. 23852(23895)

Estimated Volume 2139(1245) Previous day's open Int. 6499(6503)

CURRENCY FUTURES SURB-\$ (FRREIGN EXCHANGE)

1.8178 1.8130 LIFFE-STERLING 525,000 \$ per E

Close High 180.60 381.80

89-23 88-30 89-05 88-10

sure for a rise in base rates but important, and as the pound fell conceded that the next move was likely to be upwards.

March three-month starting increase in UK official reserves prompted an initial rally but val-

> intervention, apart from helping to support the dollar, also confirmed how determined the Bank of England was to hold the pound below DM3.00. On the other, it pointed to a further expansion in money supply.
>
> Together with the absence of
> any immediate opward pressure
> on rates, this suggested a slightly

A STEEPER yield curve and fall-, case of sell the rallies and hope ing gilt prices set the tone for for the best. It is pound's performance detected little immediate presagainst the D-Mark remained all the march gilt finished lower.

The March gilt finished lower at 118-02, down from 118-22 at the start and 118-13 on Monday News of a further 5-1bn tranche of Treasury stock had little ues soon backed off as traders found the figures hard to inter-pret. On the one hand the size of

The firmer start was helped by a strong US bond, the latter boosted by the dollar's improvement. However the market's appetite was soured as the dollar slipped back from its best levels and when the March bond failed to hold 89-05, an early trickle of sellers turned into a flood, forc-ing the price down to 88-90. It recovered a little to close at

CHICAGO DESTSCHE MARK (IMN DM225,000 S per DM Law Prev. 93.96 93.91 93.68 93.63 - 92.96 - 92.69 - 92.45 93.04

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Company Notices



Commercial Union Assurance Company pic wishes to draw is no connection between itself and Commercial Union Interpany also known as Comer-ciales Union Internacional S.A., which publishes a news-letter called "Personal Investor." This newsletter appears to be widely circulated and has caused confusion to certain persons who have thought,

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Announcements

Philip N. Christie &

Company Limited are please to report that Cherman Underwriting Agencies Limited has been put on the Lloyd's register of managing agents. The management of syndicate 488/532 was trans-tered to that company with effect from 1st January 1988. The directors of Charman Under-writing Agencies Limited are: writing Agencies Limited are: G.R. Bramall [Chairman], J.R. Charman (Managing Direct R.P.W. Hall, R.A. Summers, N.P. Compton, K. Towers, Mess G. Arnott, P.C. Hillier, O.G. Penney.

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FT 30 FT SE 100 WALL STREET
Jan, 1436/1448 +30 Jan, 1791/1803 +46 Jan, 2052/2068 +33
Mar. 1442/1454 +30 Mar. 1799/1811 +39 Mar. 2056/2072 +31 Prices taken at 5pm and change is from previous close at 9pm

FNFC making money work for our customers and our shareholders.

(Total Dividends up from 6.39p to 8.75p)

First National Finance Corporation are pleased to announce a final dividend of 5.75p per share for the year ended 31st October 1987,

making 8.75p for the year. The strong growth in Group profits up 46% from £36.4 million to £53.1 million reflects the progress made by all three divisions.

The Consumer Credit

Results for year 1986 1987 ended 31st Octobe Profit before £53,108,000 £36,426,000 Taxetion charge/ £(322,000) £8,114,000 Preference Dividend £3,052,000 £1,599,000 30.9p Dividends per Ordinary share net 8.75p

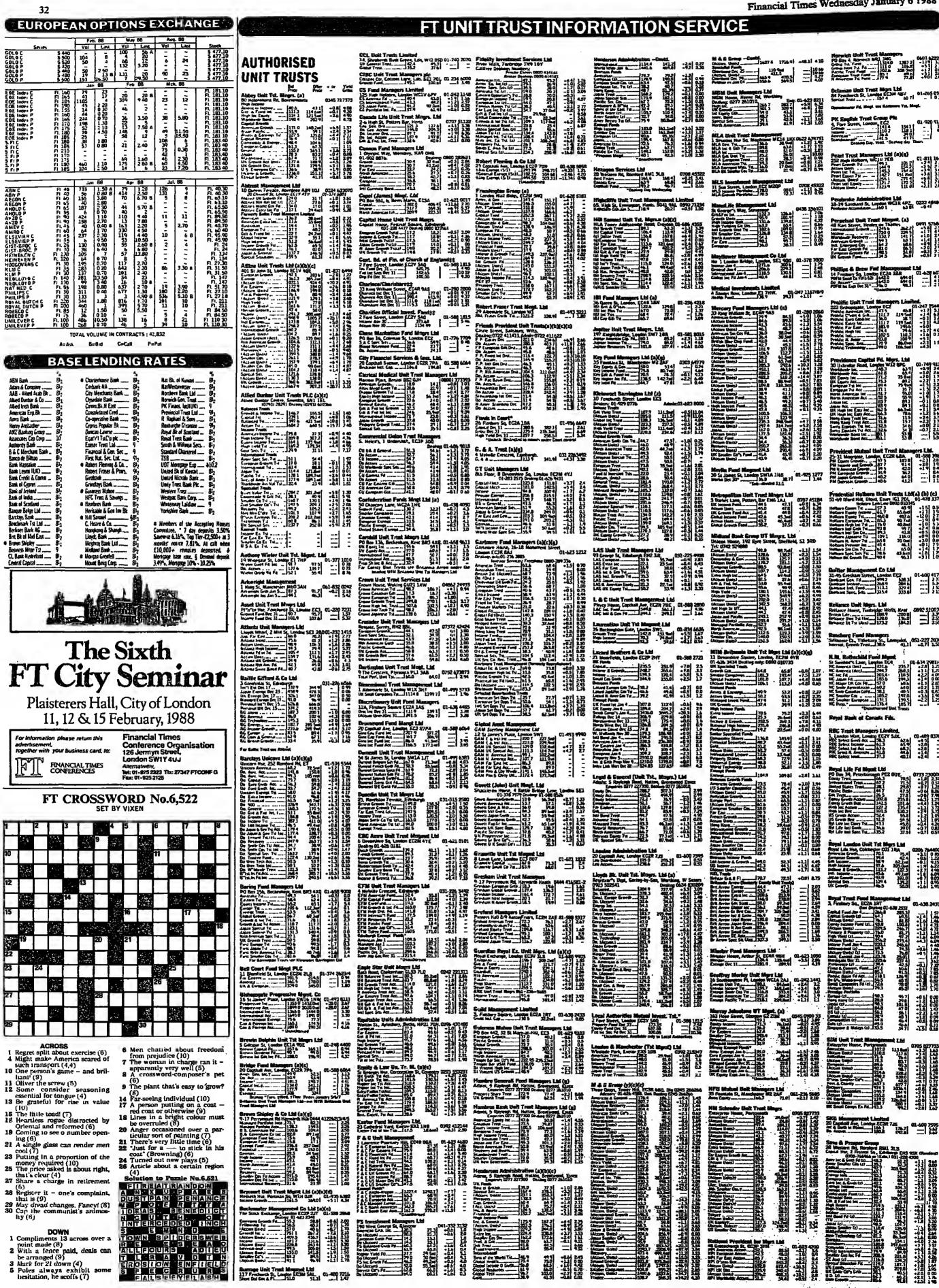
Division has contributed substantially to this result and continues to grow.

The Commercial Lending Division and the Property Division are also progressing with encouraging contributions from both.

After this year's excellent results, the current level of new business leads us to expect significant growth in 1988.



FIRST NATIONAL FINANCE CORPORATION p.Lc.



5 Poles always exhibit some hesitation, he scoffs (7)

FT UNIT TRUST INFORMATION SERVICE

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FT UNIT TRUST INFORMATION SERVICE

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Financial Times Wednesday January 6 1988 35 FT UNIT TRUST INFORMATION SERVICE LONDON SHARE SERVICE | Chapth Infl. Missay Market Fund Edd | PO Rox 136, 52 Peter Port, Contrasty | Over 20183 | Augustation Dollar | Doss 1,000 | Over 1,00 **BRITISH FUNDS** BRITISH FUNDS - Centel **FOREIGN BONOS & RAILS** + or Oile % Red. - Green Yield - 350 17.42 - 3 6.37 - 275 14.22 - 14.97 11.29 - 2 14.42 11.99 - 9.75 10.35 Stack Price + or Yield Stack 2 - int. Stack 12-17. 1241 -in 946 946 Price + or Yield 2 - int. 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Cardiari Auriane, Grand Cayuma, RWH Allayse Ex forc 29 522.24 13.56 American Ex forc 29 52.24 13.56 American Experimental Section 19.57 52.31 1.29 (Account Grand Fund PO Box 44, Sr Peter Port, Camerery PO Box 44, Sr Peter Port, Camerery American Section 19.60 McBebounelt & Co (Bernanda) Ltd PO Box Hist 1777, Nanchina Hist CX, Bernanda PO Box 6101. 1997 595000 Exchalator Fa. 1917 595000 McD Cherristan. 1918 595000 Mino Interpretational Fishings -0.14 0.46 -0.54 5.77 -0.57 -0.58 -0.02 0.58 -0.12 0.57 -0.12 0.57 -0.15 0.19 -0.15 0.52 0534 74537 +0.05 +0.05 +0.04 +0.24 -0.01 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | December INT. 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| 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 19 **GOVT STERLING ISSUES** | 113t| 97s| Mritas & Bi 11| 12 2010. | 1823 at -1 | 10.87 | 10.80 | 10.98 | 95 | Sicha De Bi 10| 2010. | 98.2 | -1 | 10.87 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.38 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 10.39 | 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THE LONDON stock market, taking his cue from the strong gains in New York and Tokyo overnight, continued to surge ahead as ICI, Glaxo, Jaguar and Beerley in the outlook for the UK economy, are seeking bargains in the stock market.

Overseas earning stocks, such as ICI, Glaxo, Jaguar and Beerley in the outlook for the UK economy, are seeking bargains in the outlook for the UK. night, continued to surge ahead yesterday in response to the upturn in the US dollar. The lead was given by shares in the major dollar-earning companies, but a substantial increase in trading volume also bore witness to further activity in British Petro-leum, disclosed in view of the official ratios support selection of the official ratios support selection. volume also bore witness to fur-ther activity in British Petro-leum and Britoil, and in bank stocks, which responded to reports that agreement has been reached on UK tax relief against overseas loan provisions.

The only weak equity sector

overseas loan provisions.

By contrast, however, UK Govwas the retail area where doubts ernment bonds fell back, as over the outcome of the all-im-weakness in sterling was fol-lowed by the announcement of a brought profits downgrading by heavy addition to market supply in the form of \$1bn of Treasury 8 3/4 per cent 1997 stock to be auctioned on January 13.

News of a new Gilt stock had

been widely expected, but the formal announcement was a slight disappointment, both in terms of size and maturity of the issue to be offered in what Is the third and last of the experimen-tal bond auctions introduced since Big Bang. The market suf-fered "quite a flurry" on the fered 'quite a flurry' on the announcement, to quote one leading dealer, and final losses ranged more than 'b' point in the medium dates, which must compete with grey market dealings in the new stock ahead of the auction. Longer dates suffered elightly smaller falls.

The equity market was in strong form throughout the session, and gathered pace as firmer trends in European bourses underlined confidence that Wall Street and Tokyo would continue to rise strongly. With the new session on Wall Street bringing an early gain of nearly 40 points, London closed strongly, although

off the top.
At best, the FT-SE 100 was 50 points up and within two points of 1800 mark last challenged just before Christmas. By the close, however, the Index had settled back to 1789.6, for a net gain of 42.1. The first two trading days of the New Year have brought a recovery of 4.5 per cent in Lon-don's equity market as the US dollar has reversed the slide suffered in the Far East while European and US markets were closed over the Christmas period.

Equity turnover of \$585.5m at

5.00pm yesterday was almost double that of Monday's session. DataStream put the day's gain in

equity values at \$8.47bn.
The revival of the dollar's fortunes was quoted on all sides as the single most important factor behind the upswing in equities. However, equity analysts also pointed out that the investment institutions, known to be flush with cash, have completed their

Dollar earning stocks lead fresh advance by equities

but auction news hits Gilts year end window dressing operations and, backed by confi-dence in the outlook for the UK New Court took a more negative view, managed a minor gain at

	Jan.	Jan.	Dec.	Dec.	Dec.	Year	198	7/88	Since Co	mpilation
	5	4	31	30	29	Aga	High	Low	High	Low
Government Secs	88.37	86.47	88.49	88.69	88.82	84.49	93.32 (8/5/87)	83.75 (19/10/87)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed laterest	94.72	9461	95.07	95.08	95.07	90.83	99.12 (15/6/87)	90.23 (2/1/87)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary *	1437.1	1402.0	1373.3	1408.0	1382.3	1334.3	1926.2 (16/7/87)	1232.0 (9/21/87)	1926.2 (16/7/87)	49,4 (26/6/40)
Gold Mines	295.9	298.9	302.1	305.3	309.1	3356	497.5 (4/8/87)	261.6 (6/11/87)	734.7 (15/2/83)	43.5 (26/10/71)
Ord, Div.Yield	4.33	4.44	4.53	4.42	4,49	4.29		S.E AC	TIVITY	
Earnings Yld. %(fell)	10.84	21.10	11.33	11.06	11.25	10.16	<u> </u>	ndices	Jan. 4	Dec. 31
P/E Ratio (set)("(11.31	11.04	10.82	11.09	10.90	12.08		Bargales		55.6
SEAQ Bargains (Spm)	27,878	17,944	15,800	26,546	19,644	34,339	Equity Sarq	plas c	9063	108.3 872.7
Equity Turnsver (£m1	<i>l</i> -	448.38	431.74	774.07	735.29	1326-57	\$ Day areas	ge		
Equity Bargains	- 1	17,165	16,723	17,909	18,943	45,467	GHt Edged Freety Barr	alos	109.0	60.1 118.6
Shares Traded (#D	-	246.0	234.5	272.7	260.4	484.A	Equity Valu		1245.6	1493.2
♥ Opening 10	a.m.	11 a.m	7 172	p.m.	1 p.r	n.	2 p.m.	3 p.m.	7 4	p.m.
1429.5 143	3.4	1427.8	14	132.0	1435		1439.7	1439.	7 14	36.2

forecast of £1.45 bn.
Britoil shares were a shade

Britoil shares were a shade easier at 446p, after a record 450p, with Salomon Bros, believed to have been acting on behalf of Atlantic Richfield, thought to have picked up around a further 2m shares to add to its stake of 21.25 per cent. easier at 446p, after a record 450p, with Salomon Bros, believed to have been acting on behalf of Atlantic Richfield, thought to have picked up around a further 2m shares to add to its stake of 21.25 per cent.

The latest appreciation in crude oll prices gave a boost to other oil and gas shares. British Gas added 3½ to 131½p on a turnover of 16m. Ultramar, helped by a buy recommendation from Japanese securities house County NatWest is especially keen on the latter and reckons that RMC could tle sooner - and on a slightly larger scale - than expected, in view of the absence of borrowing pressures on the authorities. helped by a "buy" recommenda-tion from Japanese securities house Nomura, jumped 11 to 185p. Euterpriae, amid vague talk that a good drilling report is imminent, added 10 at 268p. Clyde provided one of the day's features with shares showing a backwardation at one point when bid rumours and a stock shortage triggered a sudden and sharp upturn to 118p; at the BP remained the focus of attention in the oil share market as the Kuwait Investment Office continued to add to its stake ahead of the closure of the Bank of Englands 200 representations. anead of the closure of the Bank
of England's 70p a share safety
net which ends today at 3 pm.
Turnover in 8P's partly-paid
accelerated yesterday to 66m
shares, Indicating that the KIO
stake in 8P is now approaching the 20 per cent level after the

bn' compared with the previous banks most exposed to the debt but this is no longer seen as an problems with Standard Char-tered especially favoured and finally 30 up at 495p, after 500p. obstacle for a potential bidder following BP's offer for Britoil. The retail sector was allve with features, most notably Freemans after Sears announced an increased and

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

when old rumours and a stock despite the absence of the shortage triggered a sudden and sharp upturn to 118p; at the close the shares were a net 10 higher at 115p.

Beecham were a particularly good market, moving ahead strongly to 481p before settling below the best with a rise of 19 on the day at 474p. Some 3.5m shares were traded. close the shares were a net 10 higher at 115p.

Beecham were a particularly good market, moving ahead strongly to 481p before settling per cent. BP partly-paid shares were the part 22p.

BP 'old' made further progress to close another 4 higher at 263p with turnover expanding rapidly to more than 11m shares. Sentiment in the shares was unsettled momentarily during the morning when BP reduced the profits forecast made in October owing to 'lower crude oil prices and the weakening of the dollar'. BP said historical profits after tax for the year to the end of December 'will be in the region of \$1.35

view, managed a minor gain at 258p.

The absence of any hard news on the takeover front triggered a wave of seiling in Tip Top Dragstorea which retreated 21 to 113p.

Cable & Wireless moved up 13 more to 360p with over 7m shares moving through the SEAQ system; the latest bout of buying interest prompted by the firm dollar and shareholders' approvalof the proposed merger of Hong Kong Telephone and Cable & Wireless (Hong Kong).

Buyers remained a little wary of Food stocks and the sector had no more than a selectively firm appearance. Nevertheless, had no more than a selectively firm appearance. Nevertheless, Cadbury Schweppes were once again a firm feature on a combination of currency influences and bid speculation and rose 12 more to 252p. United Biscuits revived with a gain of 6 at 276p, while S. & W. Berisford rose 16 to 316p. Against the trand while S. & W. Beristord rose 16
to 316p. Against the trend,
recently-firm Northern Foods
ran into profit-taking and closed
7 off at 268p. Retailers showed J.
Sainsbury 6 higher at 229p and
Kwik Save 3 better at 312p.
Argyll hardened a couple of
pence to 194p prior to closing
unchanged at 192p as a line of
11/m shares was placed around
the 191p level. It was subsequently announced that Mr.
James Gulliver had sold 1½m
shares in the company, 1 milllion at 191p and ½ million at
192p. Old takeover favourite
Reisen firmed 4 to 100p.

ketmakers reported a more active trading session than of late with a fresh early rise on Wall Street giving a further boost to sentiment. Pilkington were one of the more briskly traded stocks (some 7.3m shares changed hands) amid continuing hopes that BTR may return with a fresh offer for the company. a fresh offer for the company; Pilkington closed 11 up at 240p. BOC (2.3m shares traded) advanced 18 to 423p while Glaxo advanced 4 to £104 in a volume of 3.76m. Hanson closed 7½ to the good at 135p following completion of the Kidde acquisition accompanied by news of the sale of its Brazilian paint operations, Tintas Ypiranga, to Akzo NV for \$22.3m. Reed International advanced 24 to

421p in a low volume of trade

NEW HIGHS AND LOWS FOR 1987

(1.1m) as Rupert Murdoch stake speculation resurfaced.
Other dollar sensitive stocks recorded some good gains. British Aerospace, particularly hard hit of late by worries about the impact of currency influences on its civil aircraft division, rallied strongly to close 19 dearer at 351p. Cookson advanced 33 to 557p and English China Clays 21 to 420p while Renters B moved up 32 more to 547p. Rank Organisation also stood out with a gain 27 at 588p; the preliminary figures are expected to be announced towards the end of this month. F.H. Tomkins, reflecting the announcement

this month. F.H. Tomkins, reflecting the announcement that the company has established an ADR facility with Morgan Guaranty Trust of New York, advanced 16 to 240p. Still responding to the success of the recent offer of new shares to finance the Berger Jenson Nicholson acquisition, Willalms Holdings were good again at 245p, up 19. J.H. Fenner, in contrast, ran into selling after the previous days speculative run on bid hopes, and closed 10 cheaper at 164p. British Airways were active and closed 13 higher at 162p.

The Motor sections benefited

announced an increased and final offer of \$15p cash a share valuing Freemans at \$477m. Freemans shares closed 18 higher at 311p on a turnover of more than 11m after the news. Sears' initially offered 285p a share for Freemans. The offer drew a quick response from Freemans who said in a statement that the long term interests of shareholders would best be served by staying with Freemans.

inary statement from Associated. Analysts' estimates of the group's profits range from \$55m to \$65m, and Luke Johnson, researcher at Kleinwort Grieveson Securities, is forecasting \$63m with earnings per share of

30p. Associated settled slightly below the session's bighest with a gain of 11 to 468p while competing group United spurted 20 to 440p. Maxwell Communication rose 12 to 256p and also announced another small acquisition. Bunzi were a feature elsewhere, rallying 10 to 174p.

US influences boosted selected US influences boosted selected Advertising Agencles, namely Saatchi & Saatchi, 16 higher at 445p, and WPP, 50 up at 453p The latter stock has obtained a NASDAQ listing in the US. Also popular were Yellowhammer, 10 dearer at 148p, and WCPS which put on 14 to 242p. Brunning advanced following the return to profitability at the half-way stage, and ended 10 firmer at 220p.

BAT Industries were one of the day's best performers, gain-ing 25 to 470p in response to the improved prospects for overseas

Traded option activity expanded sharply. Contracts totalled 43,033 comprising 29,518 calls and 13,515 puts. Hanson were active and registered 3,152 calls and 2,815 puts. Pilkington calls were in demand, contracts totalled 1,092, amid revived BTR takeours hores. But Industries takeover hopes. But Industries attracted 1,576 calls and 985 puts. The FTSE contract registered 1,476 calls and 1,065 puts.

Traditional Options

 First dealings Jan 4 Last dealings Jan 15
 Last declarations Apr 7

• For Settlement Apr 18
For rate indications sec end of London Share Service Dealers reported a fair amount of interest in the Traditional option market yesterday. Stocks dealt in for the call included Joseph Webb, British Petroleum partly paid (Reg), North Kal-gurli, Benjamin Priest, Har-tons Group, Astra Holdings, Eagle Trust, Sears, Sound Dif-fusion, New England Proper-tics Occory Estates and Aberties, Ossory Estates and Aberdeen American Petroleum. A put was arranged in Snter, but no double options were reported.



TRADING VOLUME IN MAJOR STOCKS

RISES AND FALLS YESTERBAY 1,052

LONDON RECENT ISSUES EQUITIES

53 · +5 · +3 S · +3 S · ·		22/1	KERENTER PROPER	NA 19 20 65	British Petroleum EFM Dragus Ts. Wrrats. Emplish & Caledonian Inv. Emotannel Units Do Warrants Mard Rock & (R-Vigo 2p. 5Matfield Estates 10p. How Group 10p. How Group 10p. Intl. Colore	6172 42 231 240 140 78 118 79 312	+5 +2 +2	135 875 875 875 875 875 875 875 875 875 87	:	73 · · · 2722	1771
\$100 cs - 550 cs - 55	FF. FF. FF. FF. FF.	15/1 15/1 23/12	AK TANES SERVERSE SERVERS	100 693 222 75 819 115 66	Errotaneel traits De Warrants Hard Rock A (R-Vigo) 2p SHARIFER Estates 10p Hon Grotep 10p Hon Grotep 10p Hon Grotep 10p Hon Grotep 10p Honous Grotep 10p Paragen Commet, 5p Honous Commet, 5p Ho	612 724 2340 144, 78 118 73 36 38 20 109 24 118 66		R1.55 R2.2 11.65 R2.55 R2.56 R2.56 R2.00	25 34 39	:	7111

:	Price	Amount Paid	Latest Researc	19	67/68	Stock	Clasing	
٠	£	Ė	Date		Low		Price	-
	\$91.54 100 100 -	SERESPESSES.	132 255 2	HANDEN STREET	554 11 470 554 11 470 555 10 10 10 10 10 10 10 10 10 10 10 10 10	Andheder (N. 190c. Con. Solo. L. 7. 1998 Brit. & Consul. 100-ye. Un. La. 2012 Gramel Pupe. Co. Un. La. 2012 Gramel Pupe. Co. Un. La. 2012 Go. Zero Deb. 2013 White Anglis 100-ye. 12-988 De. 100-ye. 2013 (N. 1988) De. 100-ye. 2013 (N. 1988) De. 194-ye. 2011 (N. 1988) De. 194-ye. 2011 (N. 1988) De. 194-ye. 2011 (N. 1988)	191	大学 ラウラウ
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Issue Price . 3	Amount Paid up	Labeşa Rossonç Data	19 High	67/88 Law	Stock	Closing Price	
Resource of Dividend a dividend or east allow by tender. Issued to s	livident a not yield over and q for shares - Offered concernion	nd yiqid , besed oo ole ratig t which as to helder with rac	L Estimate prospectu ased on pa by also ran e of ordina	7gm 30pm 13gm 1pm 1pm d or payal of annuality or other respectas; at for date	### ### ### ### ### ### ### ### ### ##	i on fall ca musi earn occut earn res.2 Cone res.2 Cone	pie ar k

FT - ACTUARIES INDICES

some signs of strain as traders viewed the prospects presented by the new stock. Added to the \$2.6bn of 1997 stock already in the marketplace, the new issue presents traders with \$3.6bn of this medium dated issue, making it the largest at present on their trading books. Moreover, ten year stocks have proved difficult to sell to UK institutions, and overseas interest has been lagging recently.

ging recently.

The funding move came a lit-

Analysts pointed to yesterday's disclosure of the UK currency reserve totals for December indicating increased intervention in

the currency market, as a possi-ble reason for a Sibn funding, rather than the \$800m widely

expected.

the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (Tue	sday Ja	avary 5	1988		Mod Jaq 4	Two Dec 31	Wed Dec 30	Year ago (approx)
F	& SUB-Si igures In parenthes stocks per	es show i		Index No.	Day's Chang		Yield%	Est. PIE Ratio (Net)	ed adj. 1968 to date	Indez No.	Index No.	index No.	lodex No.
ī	CAPITAL GOODS			744.9				13.01	0.00	726.52			705.37
2	Building Material			982.0		2 10.0		12.39	0.00	960.76			
3	Contracting, Cons	truction	(33)	1415.0				14.19	0.00				
4	Electricals (13)			2057.0 1536.2				14.63	0.00	2017.73	1474.87		
5	Electronics (32).							13.01	0.00	370.62			399.13
8	Mechanical Engine Metals and Metal							13.15	0.00	444.96			360.68
9	Motors (13)							10.62	0.00	264.12			276.59
10	Other Industrial B	Antoniale	/2A/			3 8.2		14.42				1240.81	
21	CONSUMER GRO			1048				15.24	0.00	1028.25			960.57
22	Brewers and Olsti							11.91	0.00				944.98
25	Food Manulactur			850.8				1416					739.97
26	Food Retailing (1			2105.2				17.49					
27	Health and House	bold Pro	ducis (10)					18.25					
29	Leisure (31)							16.91	0.00				997.27
3i	Packaging & Pap	er (16)		514.1				16.05	0.00	561.88			
32	Publishing & Prin	dina (15)		3507.7				26.23	0.00	3366.93			
34	5tores (35)			840.4				15.03					
35	Textiles (17)			613.5				10.79				578.22	552.06
40	OTHER GROUPS			872.3				11.80			829.14	852.81	822.58
41	Agencies (19)									1079.95	1048.29	1069.63	1135.84
42	Chemicals (20)			1109.9						1968.18	1034.99	1074.05	1029.26
43	Cooplomerates (1	3)		1140.0		2 20.4	2 4.58	11.02	0.00	1095.57	1087.74	2225.90	2224.98
45	Shipping and Trai	nsport (1	1)	1771.0			7 4.63	13.69	0.00	1718.96	1690.37	1729.65	1597.41
47	Telephone Netwo	rks (2)		901.5	1 +0.	8 11.9	4 4.69	13.15	0.00	894.88	270.64	897.43	840.82
48	Miscellaneous (2)			1203.7	5 +4.	1 12.5	3.92	9.50	0.00	1156.92	11/5.21	1168,33	1109.11
49	INDUSTRIAL BE	OUP (48	5)	931.	6 +2	4 9.2	8 3.77	13.57	0.00	910.09			
51	011 & Gas (151			1742.2	7 +2	9.5	3 5.65	12,93	0.00	1708.53	1663.63	1782.78	2512.68
59	500 SHARE IND			1000.	4 +2	3 9.3	2 4.05	13.47	0.00	977.77			
61	FINANCIAL GRO	WP (124)	659.			4,74		0.00				
62	Banks tB1			664.3				6.63					
65	Insurance (Lile) ((B)		997.3			4.61	-	0.90				
66	Insurance (Compo	sile) (7)		510.7			5.31		0.00				
67	Insurance (Broke							10.59					
68	Merchant Banks	t11)		354.7			4.02		0.00	344.31			
69	Property (52) Other Financial (1904.						975.44 385.36			
70								_			_		
71	Investment Trust						3.14	22.07	0.00	784.91			
81	Mining Finance (8.00 0.00				
<u>91</u>	Overseas Traders			987.7			4.13		0.00				842.58
77	ALL-SHAKE IN	1EX (/20]		-						-		Year
				lade:	Day's		Day's	Jan 4	Dec 31	Dec 30	Dec 29	Dec 24	age
	FT-SE 100 SHA	RE INDE	¥ 4				3 1772.4						
	FIX	KED I	NTER	REST				AGE SR MPTION	OSS YIELDS		Tue Jan 5	Mon Jap 4	Year ago (approx.
_			<u> </u>				0.744	Gavern		+			-
	PRICE	Tue	Day's	Mon	ad adjr	ad adj.	1 Low	4500	5 year	1	8.83	2.80	9.67
	INDICES	Jan	change %	Jan 1	today	1988 to date	2 Couso	95.	15 years		9.54 9.36	9.49	9.96
			 "	-		12 mars	3	_	25 year			9.34	9.96
	British Covernment				i		4 Media	a	5 years		9.49	9.45	10.58
							EIC		1 E 114 a -		= 77 [. 1024

	FIX	(ED I	NTE	REST				REDEMPTION Y	ELDS	Jan 5	Jan 4	(approx.)
	PRICE INDICES	Tue Jan 5	Day's change %	Mon Jan 4	ed adj. today	zd adj. 1988 to date	1 2 2		5 years	8.83 9.54 9.36	2.80 9.49 9.34	9.67 9.96 9.96
2 3 4	British Government 5 years 5-15 years Over 15 years Irredeemables	137.98 146.08 159.84	-0.28 -0.17 -0.21	146.33 160.18	- -	8.00 a.06 0.00	6 7 8 9	Mediara Coupons 1 High Coupons 3	5 years	9.49 9.72 9.58 9.58 9.87 9.60 9.28	9,45 9,69 9,54 9,54 9,83 9,57 9,26	10.58
6 7	All stocks	135.40 123.92 114.46 115.07	+0.08	123.83 114.93	-	0.04 0.00 0.00	12 13 14	index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Syrs. Over 5 yrs. 5 yrs. Over 5 yrs.	3.38 4.13	2.93 4.01 3.39 4.10	3.80 2.31 3.64
	Debenhers & Loans Preference	116.50 83.89		115.78 83.79		0.19	16 17	Date & Loans Freference	5 years 15 years 25 years	10.96 10.93 10.93	11.05 21.02 11.92 10.84	11.11

served by staying with Freemans and urged holders to take no

The leading stores were hit by

news of numerous profits down-gradings by many top securities houses. **Ratners** were particu-

larly upset by a 6 per cent profits downgrading by Wood Macken-zie who lowered its forecast for the current year to \$47.5m; Rat-

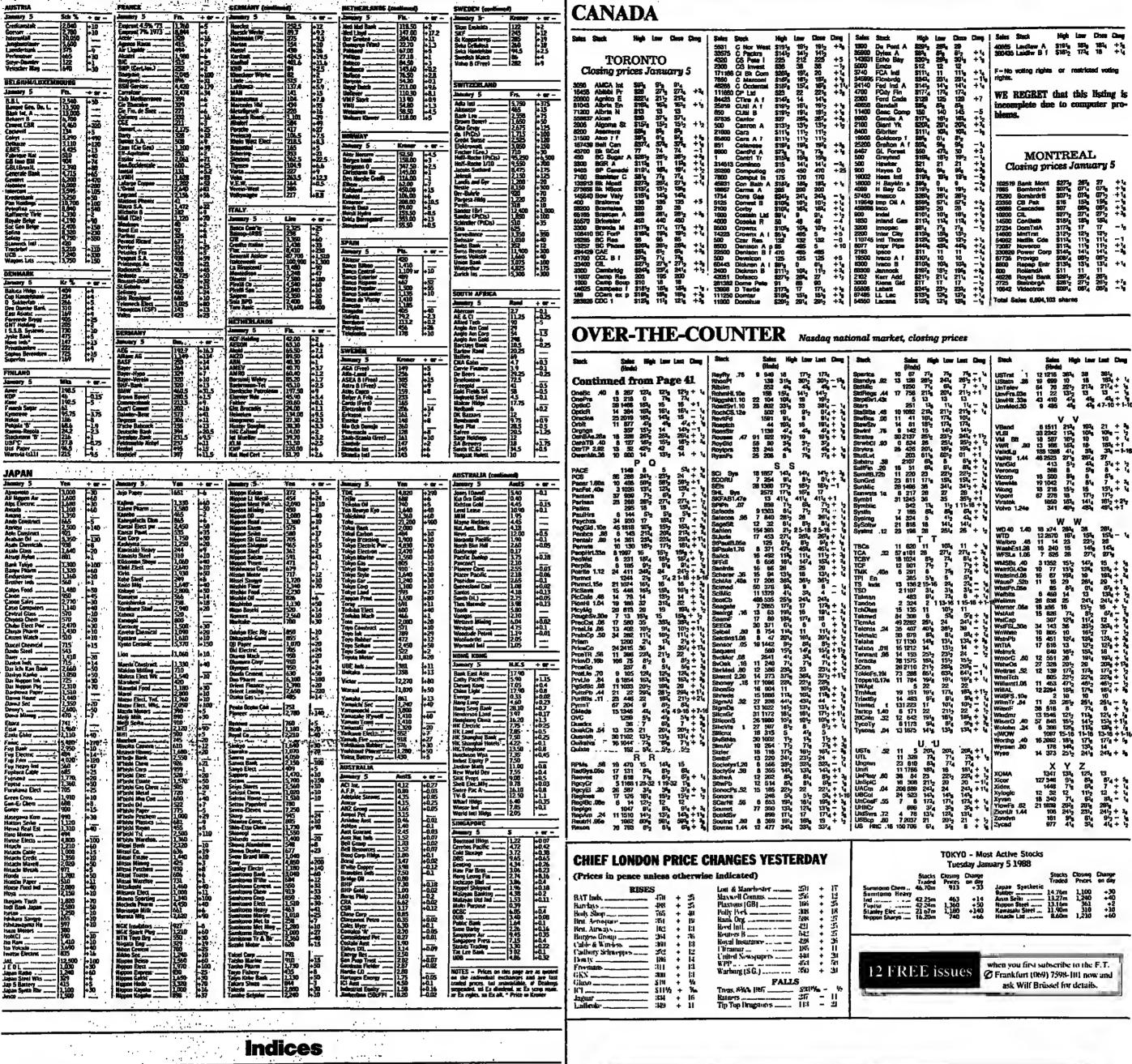
LONDON TRADED OPTIONS

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WORLD STOCK MARKETS



															
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FINANCIAL TIMES

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Sharp advance continues amid healthy turnover

US FINANCIAL markets surged as soon as business gol under-way yesterday. Investors and traders were responding posi-lively to the dollar's sharp rebound, writes Janet Bush in

The Dow Jones Industrial leapt The Dow Jones Industrial leapt 50 points in the first 15 minutes of trading but it eased back during the rest of the session as profit-taking set in. The index eventually closed near its lows for the day, 16.25 points higher 12 2031 50 at 2,031.50

Volume was healthy, with just over 210m shares changing hands

The US Treasury bond market was also given a strong boost by the dollar's rebound, rising about one percentage point in long-dated maturities shortly after the

opening However, bonds then fell back to a gain of around 1/2 point at midsession in longer-dated maturities, before recovering again towards the close. The US Trea-

sury's 8.875 per cent benchmark issue stood & point higher in late trading, yielding 8.87 per cent. The dollar initially extended the gains it made in Japan and Europe in New York trading, reaching highs of Y127.90 and DM1.6335 before slipping back

markets have been impressed by the concerted nature of central

the dollar this week. Not only have the amounts involved been larger than in intervention before the Christmas break, but the banks have ensured their buying is obvious to maximise the impact.

Central banks in Europe and stocks in the Dow Jones recorded gains. By the close, international Business Machines was \$1% higher at \$122%, General Electric had gained \$% to \$46%, well below its best levels of the day, and Eastman Kodsk was up \$% at \$51%.

shares, which continued depressed as the bullion price remained low in the wake of a firmer dollar.

The gold Index opened 20 points down and moved lower the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors beld and prices to the result of foreign investors.

the New York Federal Reserve continued intervening yesterday, albeit in much more modest amounts than on Monday.

However, the fact that they continued to support the dollar while it was rising was regarded as a much more convincing attempt to beat bestish speculators in the currency markets.

Mr Robert Brusca, economist with Nikko Securities in New York, said the financial markets had been giving a vote of confi-dence to the Group of Seven. However, Mr Brusca was worried about the extreme volatility in the equity market and

too fast to be sustainable. He said his traders were con-

There seems to be what could be called a January effect in the strength of the market this week. This is partly fed by expecta-tions of a new year bounce as in years past, but is also caused by the new investment decisiona that tend to be made at this time

of year.
The dollar's recovery needs to DM1.6335 before slipping back modestly. By the close, the dollar looked well supported above Y127.50 and DM1.6270.

Both equity and bond markets are currently dominated by fluctuations in the dollar. Financial trustions in the dollar. Financial but Mr Brusca said so far he had been impressed by markets have been impressed by the concerted nature of central bank intervention in support of the dollar this week.

Not each base the amounts

TRADING remained quiet and down R15 from R355 and the cautious in Johannesburg gold gold index finished 39 lower at

selling off their overseas holdings of golds overnight. The highest-priced gold stock on the exchange, Vaal Reefs, closed to highest-priced gold stock on the exchange, Vaal Reefs, closed to R18, Mining house Anglo-American lost R1.50 to R54.

tors in the currency markets than in recent weeks and was described as a classic bear

expressed concern that share prices had moved higher much

cerned about 50-point rises tak-ing place within 15 minutes. More steady and sensible buying would be a better sign of the overall health of the market, he

Sterling Drug was the featured atock of the day. It surged \$174 to \$74% after the news late on Monday that F Hoffman-La Roche had launched a tender

Roche had launched a tender offer to acquire the company for \$72 a share or \$4.2bn.

Substantial buying of Sterling Drug spread to other pharmaceutical companies. SmithKline Beckman jumped \$4 to \$54%, Eli Lilley was up \$2% at \$82 and Merck gained \$2% to \$167%.

Merck gained \$2% to \$167%.

American Brands lost a gain of \$% at midsession to close \$% lower at \$48%. There was strong speculation yesterday that E-II Holdings would launch a bid for the company.

E-II said late on Monday that it pleased to meet representatives.

planned to meet representatives of American Brands; analysts speculated on a bid worth around \$55 a share.

around \$55 a share.

Technology stocks were particularly strong during morning trading but, like other sectors, suffered from profit-taking. Nevertheless, Digital Equipment closed \$1% higher at \$142%, Unisys was up \$% at \$36 and Cray Research held its early gains to close up \$3% at \$77%.

Canada

TORONTO stocks, buoyed by a stronger US dollar, posted gains for the second day running, but closed below peak levels in

The composite index, which had risen about 48 points in earlier trading, gained 19 to 3238.10. Advances led declines by five to three on heavy volume of 38.1m

boosted both the bond and equitable some steam towards the close, writes Shigeo Nishiwaki of Jifi press.

The Nikkel average, which gained 496 in mid-morning, and canada Enterprises firmed C\$\%, and canada Ente

to C\$37% and Canadian Pacific advanced C\$% to C\$22%.
Golds were mixed, with Lac Minerals firming C\$% to C\$12%, international Corona dropping C\$2% to C\$42 and Placer Dome rising C\$% to C\$20.
Energy issues were mostly Energy Issues were mostly higher on firmer oil prices, Mr

Dillistone said Shell Canada climbed C\$14 to C\$37%, Texaco Canada gained C\$% to C\$30% and Imperial Oil class A rose C\$% to C\$57%.

EUROPE

Currency news sparks strong rally

THERE WAS an enthuslastic welcome from European bourses yesterday for the dollar's rally and the strong overnight advance on Wail Street. Share prices rose sharply from the start as trading volumes picked up.

FRANKFURT made solid rains and the plant like best

gains, ending close to its best levels of the day, after the dollar rose by around 3 pfg against the D-Mark. Shares recovered the heavy losses of Monday, with exporting stocks making the biggest leaps in a broad rally aided by strength in the London and Tolvo markets.

Tokyo markets.
The FAZ index closed 14.31, or

The FAZ index closed 14.31, or 3.5 per cent, higher at 419.17 in moderate trading.

Cars went into top gear after Monday's reverses, with Daimler up DM41 at DM573 – a jump of nearly 2 per cent – and BMW gaining DM31.50 to DM460.50, a rise of more than 7 per cent. Porsche was DM27 ahead at DM417 and Continental the tyre DM417 and Continental, the tyre maker, bounced up DM16, or 8.8

There were strong advances in There were strong advances in banking, with Deutsche Bank up DM20.50 at DM394 and Commerzbank climbing DM9 to DM213.50. Insurer Allianz jumped by a dizzy DM114, or 11 per cent, to DM1,149.

Chemicals saw BASF and Bayer rise DM14 each to DM243 and DM264, respectively, while

London

per cent over the past two trading sessions.

While some analysts expressed lingering doubts over the outlook for the dollar - "the US trade figures, due on January 15, will be crucial", one commented - others believed that the UK market could continue to rally even if the dollar lost momentum. UK institutions are well-provided with cash and are optimistic regarding the ontlook for the UK economy. THE CONTINUED recovery in the US currency brought strong gains in shares of Britain's dollar-earning Britain's dollar-earning companies yesterday, writes Terry Byland in London.
Equity turnover increased sharply as the UK investment institutions, frightened away last week by the dollar's weakness, returned to the marketplace.

The value of shares rose to 24 27th (218 Kbp) and a

The value of shares rose by \$8.47bu (\$15.5bn), and a gain of 42.1 put the FT-SE 100 index at 1,789.6, repre-senting a recovery of 4.5

electronics leader Siemens added DM22.50 to DM362.50. Bonds had a mixed day with sonus had a mixed day with short maturities gaining on the dollar's recovery but longer-dated issues easing. The Bundesbank bought DM82.5m worth of paper after selling DM210.8m on Monday.

Monday.

PARIS also saw moderate turnover, with prices rising on the stronger dollar but ending off their highs in late profit-taking. The unexpected 4 point cut in French interest rates came late in the day, having little

8.8 to 283.

The suspension of Pernod-Ricard shares focused attention on the food and drinks sector. The company, which announced it would buy back 5 per cent of its share capital, was suspended at FFr684.

BSN was up FFr179 at FFr4,420 and Perrier gained FFr23 to FFr514, while Moet Hennessy was FFr93 higher at FFr1,628.

ZURICH rise strongly across 8.8 to 283.

ZURICH rose strongly across the board, with the Credit Suisse stock index gaining 18.9 to 425.5. impact on the market. Chemicals were up aharply, North Sea of The CAC General index gained with Sandoz jumping SFr1,000 to gain-hunting.

SFr12,400 and Hoffmann-La SF12,400 and nonminated Roche, which is bidding for Sterling Drug of the US, climbing SF1575 to SF19,475.

AMSTERDAM moved higher

AMSTERDAM moved higher in fairly active trading.

Among internationals, Akzo put on F1 4.40 to F1 89.50 after announcing it had bought a Brazilian paint factory from Hanson Trust of the UK for \$22.3m.

Trust of the UK for \$22.3m.

BRUSSELS saw active trading on the first day of the new fortnightly session, mostly by small investors. The Brussels general index rose \$3.92 to \$702.27.

Chemicals did well, with Solvay gaining BFr550 to BFr9,750.
Oil group Petrofina rose BFr540 to BFr8,840.

MILAN had a thin, shortened session before today'a Epinhany holiday. Prices rose strongly and Fist added L230 to L8,410 while Montedison gained L47 to L1,248.

MADRID was also boosted aharply with the general share index closing 8.93 higher at 234.43. Market leader Telefonica gained 18 percentage points to

gained 18 percentage points to 178 per cent of nominal market

STOCKHOLM recovered strongly, buoyed by a fall in Swedish credit market yields as Swedish credit market yields som was made; weil as international factors.

OSLO rose across the board oncouraged by a strong rise in horth Sea oil prices and bar-insider trading and questionable business practices.

Norwegian charged over bank share deal

NORWEGIAN POLICE have charged Mr Jan Breivik, a director of Oslo Bank, with Insider tradlog and questionable business practices following summer investigations led by the country a Banking and Securities Exchange Commission, writes Karen Fossii in Oslo.

Charges were brought on Monday by police investigator Mr Geir Lerheim who said that dis-cussions with the public prosecutor would be held to determine whether Mr Breivik would be brought to court.

Mr Breivik is accused of trading shares in Bergen's Skillings-bank for his personal account while negotiating the purchase of shares in this bank for Oslo

of shares in this bank for Oslo Bank, according to a senior offi-cial in the commission.

Mr Breivik, however, said the charges were merely a formality to keep the case alive while evi-dence was assessed by the authorities. He declined further comment until a court case deci-

Nikkei bounces back up on dollar's gains

Tokyo

shares.
"The American dollar was THE DOLLAR'S rally against the stronger," said Mr Don Dillistone yen and the overnight advance of Richardson Greenshields of Canada. The firmer dollar had boosted both the bond and equisities markets, he said.

Broad gains by heavily some steam towards the close, arrives Skinge Nishingki of Jijii

182m In half-day trading on Monday, the first session of the

Buying enthuslasm gathered momentum in early trading but shrank back later. Many inves-tors are concerned that the marshrank back later. Many investors are concerned that the market will undergo a correction between February and March following settlement day for a large number of shares bought on margin in August last year.

On the trading floor, situation stocks came into the spotlight.

Y2.12m.

Bond prices fluctuated, affected by dealers' speculative trading. After a weak start, they following settlement day for a large number of shares bought on margin in August last year.

On the trading floor, situation the spotlight.

could also

Sumitomo Chemical topped the active list with 46.70m shares changing hands and climbed Y33 to Y913 on investor hopes for its plan to develop an anti-AIDS

drug.
Fujltsu, with 42.24m shares traded, finished Y50 higher at Y1,360, while Sumitomo Reavy Industries, with 42.25m shares, gained Y41 to Y463.
Stepley Electric climbed Y140 Stanley Electric climbed Y140 to Y1,180, supported by rising

demand for car parts.

The dollar's rally sparked strong buying interest in high-technology stocks. Hitachi advanced Y60 to Y1,210, NEC Y100 to Y1,970 and Matsushita Electric Industrial Y90 to Y2,120. NTT closed Y40,000 higher at

The yield on the benchmark 5.0 per cent government bond, maturing in December 1997, rose sharply to 4.485 per cent from Monday's closing 4.425 per cent before falling back to 4.425 per cent and finishing at 4.450 per

Osaka Securitles Exchange (OSE) prices closed higher for the first time in eight trading

days.
The 250-issue OSE stock average ended 274.96 higher at 21,711.68 on an estimated volume of 59m shares.

ulative interest, registering a maximum allowable single-day gain of Y100 to Y883. Omron Tateisi Electronics added Y130 to Y1,980, while Sakai Chemical Industry closed Y30 lower at Y2.200

Hong Kong

THE RALLIES in Wall Street and

Tokyo and the stronger dollar lifted spirits from the opening, as the dented confidence following the arrest of senior stock exchange officials was restored to and foreign investors returned to Monday's 12m.

HK\$652m.

Teikoku Sangyo attracted spec-

the arrest of senior stock exchange officials was restored and foreign investors returned to active trading.

The Hang Seng index closed 116.93 up at 2.403.22 Turnover climbed to HK\$1.1bn from

The property and utility sectors led the advance with both Sun Hung Kai Properties and Hong Kong Land up 50 cents at HK\$9 and HK\$7.85, respectively. Hong Kong Telephone rose 80 cents to HK\$13.50.

funds with cash to spare brought sharp price rises for the third successive day, alded by Wall Street's rally and the dollar's

Monday's 13m.

Interest centred on lower priced blue chips and quality stocks with City Development up 28 cents at \$\$2.55 and DBS advancing 65 cents to S\$9.65.

Australia

MODERATE trading saw firmer prices, but operators said the market could do better if there

Singapore

BARGAIN-HUNTING by local funds with cash to spare brought sharp price rises for the third successive day, alded by Wall Street's rally and the dollar's lmprovement.

The Straits Times industrial market could do better if there were a greater improvement in metal prices and the US dollar. Industrials rallied but gold stocks retreated further.

The All Ordinaries Index closed up 11.9 at 1,309.4 but the gold Index fell 27.3 to 2077.4. News Corp rose 50 cents to A\$12 and Pacific Dunlop 18 cents to A\$3.75.

Olli Virtanen charts the background to new recognition for Finland's stock market

Helsinki's bourse comes of age

THE INTRODUCTION of Finnish abares into the FT-Actuarica World Indicea this week marks the end of an era for the Helsinki

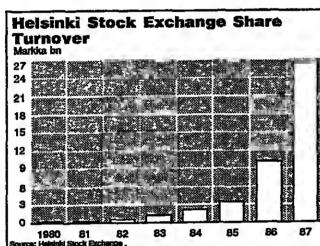
The bourse completes an

stock market

adolescence characterised by poor liquidity, rocketing prices and rapid increase in turnover. The market capitalisation of the Helsinki Stock Exchange (HSE) rose to FM82hn (\$21bn) in Decem-

ber, of which FM13bn con-sist of shares available to sist of shares available to foreign huyers.
Turnover in abarez rose by 190 per cent to FM26bn in 1987 and on average every fourth share on the exchange changed hands during the year. Although the October crash wiped out almost one fifth of the market cantalization on the ket capitalisation on the HSE, share prices still ended the year an average 30 per cent bigher than at

he beginning of 1987. Much of that movement may not recur this year. Despite the relatively buoy-



ant prices, investors have not recovered the confi-

dence that prevailed in the

They are waiting cantionaly for tax reforms which may have wide-ranging consequences for the stock market. The Govern-

ment plans to place almost

data, could also be adversely affected.

Analysts like Mr Sakari Taomainen, managing director of KOP-Bahasto, tho mutual fund, expect that liquidity may suffer during this period of uncertainty.

A key question is what kind. A key question is what kind of dividend policy companies adopt this spring in the face of the tax reform. The wait-and-see approach will probably not persist beyond the summer. Finland's economy is atili

performing exceptionally well compared with other Western European countries. GDP grew 3.5 per cent last year and is not expected to drop much from that

In 1988.
Unemployment is at a reasonable 3.7 per cent, while inflation, the biggest worry, is likely to remain under 4 per cent this year.
According to market analysts, the second half of this year will be a period of normalisation, with liquidity and prices back to "normalisation".

99.37 | 139.73 | 100.00 | 102.81

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Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115,037 (US \$ Index), 90,790 (Pound Sterling) and 94,94 (Local Copyright, The Financial Times, Goldman, Sacto & Co., Wood Machenrie & Co. 114,1987

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all forms of income and property on the same status

This could, for example, translate into a tax burden for funds and societies

which hold about 15 per-cent of the market capitalis-ation of the HSE. Other investors, including individ-

NATIONAL AND SEGIONAL MARKETS	1	TUESI	RAUKAL YAC	y 5 1988		MONE	MAUNTAL AN	4 1988	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Vield	US Dollar Ladex	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)	
Australia (93)	103.24	+0.6	83.64	95.79	4,68	102.61	81.09	94.52	180.81	85.36	103.26	
Austria 1161	95.51	-27	77.37	80.94	2.59	98.18	77.59	80.96	102.87	85.53	98.11	
Belgium (481		+0.8	82.70	85.84	5.52	101.28	80.04	83.30	134.89	94.63	97.50	
Canada (127)		+0.7	92.22	106.87	2.91	113.01	89.31	106.18	241.78	98.15	102.18	
Denmark (38)	113.40	-0.9	91.87	96.51	3.07	114.44	90.44	94.98	124.83	98.18	99.87	
Finland (231	110.39	-2.9	89.43	91.81	1.62	113.63	89.80	93.34		-		
France (124)	85.40	+0.6	69.19	73.77	4.02	84.90	67.09	71.35	121.82	77,39	101.48	
West Germany (941		+12	59.88	62 52	298	73.03	57.72	60.18	104.93	68.91	100.32	
Hong Kong (46)		+4.6	74.71	92.17	5.38	88.15	69.67	87.91	158.68	73.92	101.10	
Ireland (14)	106.38	+1.7	86.19	91.90	4.93	104.60	82.67	88.18	160.22	93.50	101.32	
laly (94)	76.47	-0.6	61.95	68.39	2.80	76.91	60.78	67.14	112.11	72,64	100.87	
Japan (4571	133.61	-23	108.25	107.18	0.65	136.69	108.02	106.06	161.28	100.00	102.24	
Malaysia (361	116.51	+41	94.39	112.67	3.24	111.87	88.41	107.45	193.64	93,76	99.07	
Mexico (14)	103.35	-29	83.73	253.68	1.40	106.43	84.11	258.91	422.59	99.72	102.37	
Netherland (37)	102.29	+29	82.87	85.39	527	99.37	78.53	80.84	131.41	87.70	101.44	
New Zealand (241,	75.62	-0.3	61.27	61.47	5.35	75.68	59.96	61.28	138.99	73.39	99.61	
Norway 124)	107.23	+3.5	86.87	91.94	297	103.60	81.88	87.54	185.01	95,51	103.60	
Singapore 126)	103.86	+6.0	84.14	96.22	2.52	97.99	77.44	90.40	174.28	81,21	100.87	
South Africa 1611	133.03	-1.0	107.77	90.88	4.69	134.38	106.20	91.09	198.09	100.00	103.41	
Spain (43)		+1.5	107.62	111.51	3.78	130.85	103.41	107.56	168.81	100,00	105.28	
Sweden (34)		+3.0	81.20	87.54	2.61	97.35	76.93	83.55	136.64	88.50	101.02	
Switzerland (531	82.32	1 713	66.69	67.70	2.45	81.24	64.20	64.72	111111	73.65	101.97	
United Kingdom 13311	134.74	-0.1	109.16	109.16	4.27	134.92	106.63	106.63	162.87	99.65	100.19	
USA 1589I		+1.1	85.25	105.22	351	104.09	82.26	104.09	137.42	91.21	104.58	
		+0.5	84.68	87.10	3.89	104.04	82.22	84.55	130.02	92.25	100.71	
Europe (973) Pacific Basin (682)	130.81	-20	105.97	105.94	0.89	133.49	105.50	104.74	158.77	100.00	102.21	
Euro-Pacific (1655)	120.36	-1.2	97.51	98.37	1.94	121.77	96.23	96.64	143.65	100,00	101.61	
North America (716)		+1.1	85.62	105.33	3.48	104.56	82.63	104.22	137.55	91.68	104.46	
Europe Ex. UK (6421		+1.0	69.51	73.19	3.54	84.92	67.12	70.63	111.97	78,89	100.87	
Pacific Ex. Japan (225)	96.98	+2.2	78.57	91.26	4.80	94.92	75.02	88.85	164.03	82.92	101.90	
World Ex. US (1857)	120.26	1 -11	97.43	98.69	2.00	121.60	96.10	97.01	143.38	100,00	101.65	
World Ex. UK (2115)		-0.4	91.08	99.99	2.33	112.82	89.16	98.61	138.82	100.00	103.06	
World Ex. So. Af. (2385)		-0.3	92.59	100.91	252	114.66	90.62	99.40	139.47	100.00	102.80	
				98.22	3.69	104.31	82.43	96,49	134.22	92,98	103.00	
World Ex. Japan (1989)	105.21	+0.9	85.24	48.22	3.69	TOWN	32.75		~ 1100			